The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LII · Member of Audit Bureau of Circulations ★ Publication Office: Toronto, July 12, 1958 ★ Twenty Cents an issue, Six Dollars a Year · No. 28

Electrical Spokesman

New president of the Canadian Electrical Association is Vivian A. Ainsworth, general manager, Newfoundland Light & Power Co. Broadly representative of Canada's electric utility industry, the association's membership includes 43 utilities, 72 manufacturers of electrical equipment and 114 other companies.

(*Personality sketch, p. 6.*)

NATION'S BUSINESS

Steel Wage Drive Has Phony Basis

The steelworkers' case for a wage boost this year is based on phony reasoning.

The basis of the claim is that in the last five years productivity has increased, while wages have not increased so rapidly. The supporting data consist of figures showing the increase in the dollar volume of output in Canadian steel plants. The implication is that most, if not all, of the increase should have been passed along to the union members in wage increases.

Here are some of the grotesque flaws in the argument.

First, some of the increase cited has nothing at all to do with productivity. It simply reflects the increase in steel prices in the past five years. Productivity must always be measured in "constant dollars" — so the increase must be scaled down by the amount of the price rise before sensible discussion can even begin.

Second, productivity cannot be measured by the output of the entire plant—that's production, which is a very different thing. Productivity must be measured by the man-day, or the man-shift, or the man-hour. Anyone who uses the terms "production" and "productivity" as if they were interchangeable should not expect his argument to be taken seriously. Value-of-output figures, even after they have been corrected for price changes, don't show how much MORE the average steelworker turns out in an hour or a shift — and that is what the term productivity refers to.

Even a figure that did show increased output per man-hour on a constant dollar basis would not lead automatically to the conclusion that more money should be paid out in wages.

What Boosts Productivity?

What brings about increased productivity? Only rarely is it simply greater application, effort or efficiency on the part of the individual worker. Usually (and in this case the steel industry is no exception) it is induced by expenditure on machinery and equipment that permit the worker to economize in the use of his time or his strength. Sometimes productivity is raised by the more general application of better educational, medical or other services provided out of taxes, or as a result of the increased efficiency of other people (e. g. teachers and doctors).

Where productivity is increased by additional investment in capital goods, those goods must be paid for — and some increase in the return to the investor must be allowed for, or the incentive to make such investments will vanish. Where the productivity is raised by changes in the environment that increase the worker's health, education and well-being, the benefit should go to the community as a whole, as it does when higher corporate profits result in higher corporation tax yields and where a stronger corporation is able to make a more positive and larger contribution to community affairs. Eventually, it should find expression in lower real cost to the consumer.

In short, an increase in productivity is not something that the union man creates, and of which he should get sole benefit. It is something fostered by the flow of money into buildings, machinery and equipment and by the increased well-being of the entire community.

Pages 33-52 of this issue relate the dramatic growth of the Canadian steel industry and tell about the torrent of money going into new steel facilities. This is an achievement of courageous management and of provident investors. Of this great development, the steel union has been only the beneficiary.

* * * * *

Ignoring It Won't Solve It

Canada has many defence problems to resolve, but none is more basic and urgent than the question as to whether we should arm with nuclear weapons.

Anti-aircraft missiles, whether carried by manned interceptors or launched from the ground, will be quite inadequate for some roles, unless they carry nuclear warheads. Both the Canadian-made Arrow manned fighter and the U. S. Bomarc pilotless aircraft will be able to carry such nuclear weapons.

Amendments to the U. S. Atomic Energy Act passed last week will permit Canada to receive data or apparatus required to fit either vehicle. What U. S. law does not yet permit Canada to receive are U. S. atomic weapons themselves or the know-how or the materials needed to make them.

Canada has no atomic weapons project of her own and no enrichment plant to make uranium 235. The relatively small amounts of plutonium produced by Chalk River reactors are sold to the U. S.

There would seem to be two alternatives.

Either we must make nuclear weapons of our own, or we must ask the U. S. to set up stockpiles at Canadian bases that would remain under control of U. S. officers and armed guards.

Neither alternative may be very attractive, but here is an area in our defence effort that can't be managed by ignoring it.

It would probably require five years to set up the production lines necessary to manufacture atomic explosives and weapon parts in Canada. The cost would probably be several hundred million dollars. Essential testing facilities would add a great deal more to the cost. The weapons produced could hardly be expected to compare in efficiency with those of other countries based on far larger research programs and experience. The only advantage gained would be the fact that they would be completely under Canadian control and would contribute to Canadian industrial development.

Why Did Market Go Mad?

Mine titans fighting behind the scenes for New Hosco property...

By FRANK KAPLAN

Reasons behind this week's furious market trading in mining stocks:

- One fairly good drill hole; assays awaited for a second.
- A behind-the-scenes fight for control.
- A very small supply of floating stock.

The drill hole was on ground held by **New Hosco Mines** in the Mattagami area of Quebec (FP, May 31, July 5), probably the hottest new mining area in Canada and already the scene of a major zinc-copper find.

The heaviest trading ever to hit the Toronto Stock Exchange swamped high-speed electronic facilities and ballooned to an amazing 15,699,000 shares in one session.

Already there are indications that giants of Canadian mining are in a behind-the-scenes fight to obtain control of this promising property, and that was one of the factors which lifted the stock from 17c to a high of $7.25 in a week.

Veteran market traders described the background situation as "one-in-a-million."

- **A very small supply of stock floating in the market.**

It is estimated that only some

(Continued on p. 8, col. 2)

Prices: Steady

By RICHARD OGDEN

Prices: Steady for 1958.

That's the gist of the **Simpsons-Sears** fall and winter mail order catalogue now being sent to customers, the big retailer told **FP** this week.

There are almost no price increases, says the company. And where there are price changes they are mostly reductions.

Some highlights:

- **Price reductions** for several lines of stoves and refrigerators.
- **Credit buying** up to two years has been extended to furniture, drapery, venetian blinds.

SASKATCHEWAN 'DISMAL'

Parched Crops, Livestock Still Shrivel on Prairies

Canada running short of water? p. 17.

Here's the farm picture this week on our water-hungry prairies:

Manitoba: Crop prospects at best only 60% of normal, despite last week's much-needed rains.

Saskatchewan: Real concern because the crop picture is "dismal" in more than 75% of the province.

Alberta: Farmers breathing easier following recent downpours but more rain is needed.

Over-all it has been a hot, gloomy, worrisome spring and summer for our farmers (FP, June 14, 28, July 5).

But the worst lies ahead — barring a miracle — when the prairie farmers reap their shrunken harvest.

Sun-burned Saskatchewan is the hardest hit by the drought.

A grain company manager in Saskatoon sums up the situation in the "wheat province" thus:

"Wheat average looks only five or six bushels per acre in the drought areas. Barley is pretty well shot. Crops are 30% of normal, will be worse if no-rain days continue."

Saskatchewan's wheat yield in recent years has averaged over 20 bu. per acre.

The next week is crucial to Saskatchewan's undernourished livestock.

There's increasing talk of shipping unfinished livestock to markets fast—and "taking what we can get."

Manitoba livestock, too, faces a "serious situation" due to poor hay crop prospects.

Alberta is experiencing "average crop growth" in most parts. Happy livestock raisers expect sales to top last year's record 807,858 head of cattle.

Signs and Portents

NEXT YEAR'S CARS, due in three months, are moving toward the assembly lines. Some predictions: More glass (wrapping into roof from both front and rear), more solid colors, much lower lines, same price. One certainty: Many small changes will be made to get away from this year's look.

* * *

PLANNED POTSHOTS at the moon from the U. S. are probably going to cost a total of $60 million. Six have been ordered "as soon as possible," since the Russians are already preparing a moon vehicle of their own at a Caspian launching site. Chances of either country hitting the moon are rated around 25%.

* * *

CRACKDOWN FROM Ottawa may hit candy makers who use packages too big for their contents. Government sources state that 70% of packages are "slack-filled." Meanwhile, with sales lagging, the candy makers are planning some major promotions.

* * *

WHAT EFFECT recession on liquor consumption? Between September, 1957, and the end of April year, total consumption in the U. S. declined 3.8%.

NEW DRUGS, yet to be made available for general use, were discussed at recent meetings of the American Medical Association. Promising results are shown with hexadecadrol for arthritis, DBI for diabetes and a new pill for poison ivy immunity. Ultrasonic equipment has been developed for diagnosing eye diseases.

Nova Scotia Fights, Keeps This Industry

From Our Own Correspondent

HALIFAX — Determination and straight talk have saved an industry for Nova Scotia.

The **G. J. Hamilton & Sons** biscuit plant will stay in Pictou after all—saved by a bombardment of protests and submissions.

The operation, a subsidiary of **George Weston Ltd.,** Toronto, was to be closed for lack of local markets (**FP**, June 7, '58).

Hard-headed Maritimers changed the company's mind. Their protests really hit home.

"I've never experienced anything like it in my life," said George Metcalf, Weston president. "You people rising up and declaring yourselves . . . fighting with courage, faith and enthusiasm . . . my language . . . exactly what I've been preaching all my life."

Mr. Metcalf told a luncheon meeting in Halifax (sponsored by the **Bank of Nova Scotia**) that the Hamilton operation would definitely not close.

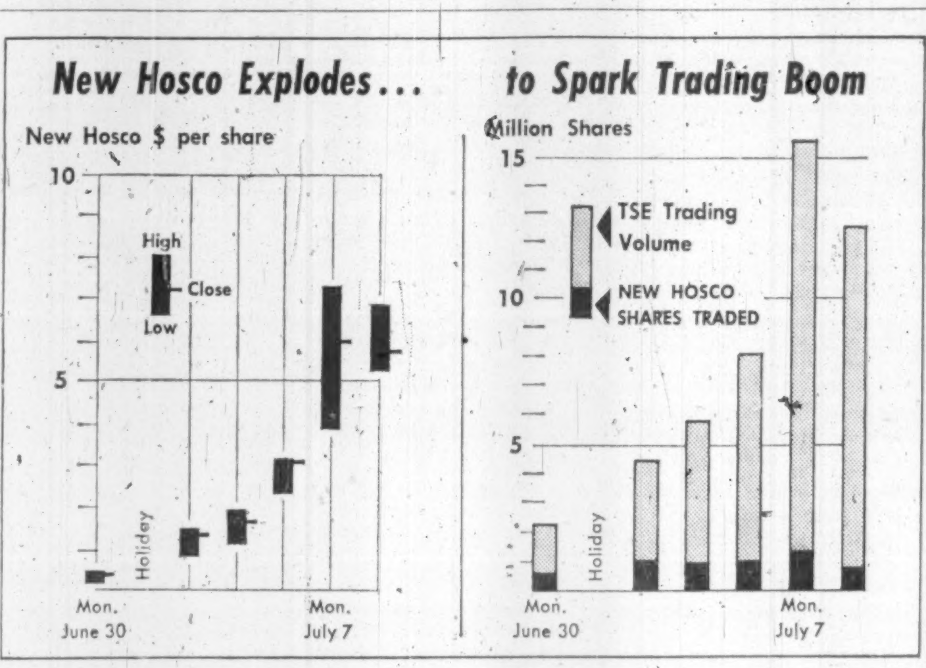
In fact, he said, the company hoped that Pictou-made biscuits soon will be sold right across Canada.

"With aggressive sales effort on our part," said Mr. Metcalf, "we will surge forward to greater heights in our Hamilton operation.

"With the same persistence and determination you have shown we will make it better than ever."

The same enthusiasm and energy used by Nova Scotians in the fight to keep the biscuit plant going will be used to develop the Maritime economy, he said.

"What a health sign! What a future!"



How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By *DALTON ROBERTSON*

Most of the sensitive indicators which predict the pace of tomorrow's business have moved ahead both here and in the U. S.

These are the signposts in Canada, discounting purely seasonal factors:

- **Prices of industrial common stocks have, on average, advanced steadily** since last October to stand 3.1% higher. (DBS unadjusted index of industrials is up 12%.)
- **Housing contracts have been surging ahead for over 18 months** and by the beginning of June were not far from doubling year-earlier totals.
- **Commercial and industrial contract awards have been showing month-by-month increases** since their October low and for the past three months have been running comfortably above year-earlier totals.
- **Average weekly hours worked in manufacturing have firmed** perceptibly since the beginning of the year.
- **Wholesale prices of industrial materials are edging up** from a March low, although still running 4.4% below year-earlier levels.

* * *

Among the indicators which usually anticipate changes in the direction of business, only corporation profits are still on the

(Continued on p. 11, col. 2)

Our Defence Industry Fate Hangs on Ike-PM Meetings

BY MICHAEL BARKWAY

OTTAWA (Staff) — The future of defence industry in Canada may have been the most vital topic discussed at this week's meetings between Prime Minister Diefenbaker and Mr. Eisenhower.

This was the most pressing subject demanding settlement by the two heads of government.

Yet, senior observers have grave doubts whether any practical agreement could be achieved.

Mr. Eisenhower had no expert advisers with him (except his assiduous press officer).

And Mr. Diefenbaker is said not yet to have grasped the North American defence problem well enough to make any practical proposals to the president.

The prime minister, it was thought, might well make a general appeal for integration of production as well as command; but it was likely to be in general terms which the president could accept without hesitation or practical effect.

But the working officers concerned to adapt Canada's "ground environment" to the U.S. SAGE (Semi-Automatic Ground Environment) system need two specific agreements.

They are:

- **For USAF to give practical reality to its verbal approval of Avro's CF 105 Iroquois engine,** by undertaking to buy a considerable number for its own use, which might mean abandoning its own concurrent development of a similar machine.
- **For USAF to enable Canada to produce the Bomarc guided missile** (the essential SAGE weapon), by undertaking to buy enough Canadian-produced missiles to permit us to establish a production line.

This would mean reverting to the pre-Wilson era in U.S. defence planning, which always sought two sources of supply for any really vital weapon.

Apart from this huge defence problem, other topics for talks have been outlined by both the president and the prime minister.

They include U. S. restrictions on oil, lead, zinc; U. S. wheat-disposal programs; U. S. Treasury regulations restraining the Canadian subsidiaries of U. S. companies from trading with China; U. S. desire to exploit Columbia River water power.

Mr. Eisenhower hopes to take back, he said, "a feeling that we can meet these problems."

On the Canadian, as well as the U. S. side, the key word is "feeling."

This meeting will produce messages of mutual affection and good will. Their practical significance will require equally realistic appraisal in the light of events.

WAGE LINE FLOPS

Labor Gains Indicate More Grabs

Management seems confident of a business upturn soon, and labor demands have apparently just begun . . .

By CLIVE BAXTER and STANLEY MALINOSKI

With the year half gone and business still soggy, labor is counting some impressive and surprising gains — besides licking some sore spots.

In many industries, management has not held the wage line — despite experts' predictions and slipping profits.

This results from two things, in varying degree:

- **Union stubbornness.**
- **Management's confidence of a business upturn.**

Even in the most hard-pressed industries, labor often is asking for more — and, in many cases, getting it.

It plans to keep the heat on.

A Department of Labor survey of 1,028 employers shows that in one short period (between Oct. 1, 1957 and March 31, 1958) 264 gave pay increases. Of those the largest single group — 34% — were between 5c and 10c an hour.

So far, the strike weapon has not been used much.

Feeling is that while union officials are pushing for wage demands, union members are not eager to risk unemployment.

But now, many labor experts are looking for increased friction in the second half for industries that stick to efforts to hold the line.

Here are some key fronts on which the battle may be fought:

Pulp and paper:

There are real signs that the major companies in eastern Canada are splitting on labor policy. On the one hand are big U. S.-controlled outfits, that have settled for 5c an hour more. These are: **Ontario Paper, Quebec North Shore Paper** and **Canadian International Paper.**

On the other hand are the Canadian-owned and controlled mills. They may plan to dig in and fight.

A strong union card: Settlements on the west coast have given pulp and paper workers there a base rate of $1.89 an

(Continued on p. 9, col. 3)

Renault Expanding Coast-Coast

By JACK McARTHUR

MONTREAL (Staff) — **Renault** — big French government-owned carmaker—reports that spectacular sales success in Canada will speed its plans for coast-to-coast selling.

Renault was a late entry in the Canadian market for small cars.

But, starting in late April, it moved fast.

This week it told **FP** imports so far this year were about 1,150 autos, with most dealers being out of cars. They await another boatload from France.

Some 4,000 Renaults now are expected to come to Canada this year. In 1957, 200 were sold here.

Renault officials in Canada are asking 10,000 for next year.

Company now has more than 70 Canadian dealers, expects soon to expand into Newfoundland, Manitoba and Saskatchewan.

Lower Office Space Rent? Forget It for This Year

By CLIFFORD FOWKE

Don't hope to get your new office space at cut rent this year.

There's no sign of rents softening, although vacancy rates in business buildings are up (**FP**, June 28).

The exception: Old and outdated buildings.

All this is despite:

- **The big boom in new office space** coming on the market in the past year.
- **A slowdown in the pace of** leasing in every major city bar Montreal.

In Toronto and Vancouver, most agents expect the situation to be much improved by spring. They believe that many firms, holding back on proposed moves to new and bigger office accommodation, will go into action as from this fall.

The abnormally high occupancy rates of recent years may take longer to return, the agents say, but by spring much of the current surge of new building will have been absorbed, and the initial impact of the leveling-off in business should be wearing off.

Vancouver is reported to have been worst hit as a result of a major surge in new office building over the last year or two.

But the office vacancy rate is still around 5%, much higher than it has been for some years but still not considered dangerous.

A cheerful factor is that most of the new offices scheduled have now been completed and, with only a limited quantity of additional space coming on the market, most of the surplus accommodation should be absorbed by spring.

In Toronto, where the general vacancy rate in completed buildings is running about 2%, things may get worse from now till fall but then improvement is expected.

Property management firms estimate that new office buildings, of which a large number have recently been completed or are due for completion shortly, must now wait up to nine months after completion before being filled up.

Just over a year ago, the wait-

(Continued on p. 9, col. 5)

Survey of Industrials

Canadian corporations fared well in 1957 in the face of some acute problems, indicates the 32nd annual edition of Financial Post's Survey of Industrials, just off the press.

An analysis of annual reports showed that net earnings before depreciation and taxes declined only 1.4% from 1956 peaks.

After all charges, net profits were down 6.9%.

The company reviews in the new 1958 Survey include earning statements and balance sheets, working capital position, dividend history, funded debt, head office addresses, directors and subsidiaries.

Stock market prices are shown in the eight-year record of the price range of Canadian industrial stocks.

The book is available at $4 per copy, from The Financial Post, 481 University Ave., Toronto 2.

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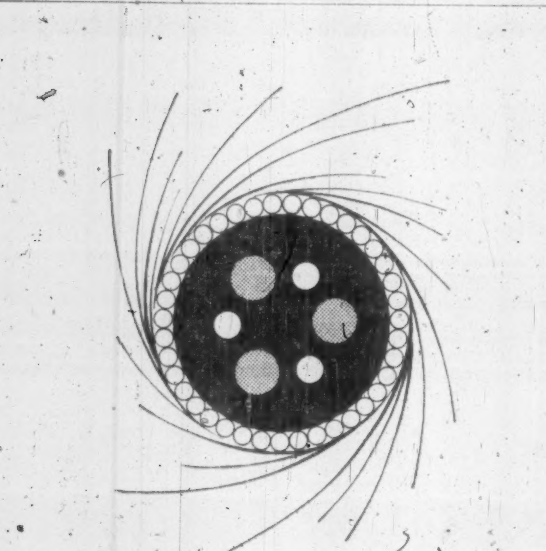

Blazing a new trail

In 1955 a new kind of underwater cable was made. Surrounding its conductor heart was a combination of *Polysar Butyl rubber and polyethylene. A year later, reeled out over the hills and valleys of the ocean floor, it became the first successful trans-Atlantic telephone cable.

Thus a trail was blazed. Now a second cable is in the development stage to meet the ever growing demand for continent-to-continent telephone service.

Polysar Butyl and other varieties of synthetic rubber made by Polymer Corporation continue to make vital contributions to the cable—automotive—construction and many other industries.

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Trend of Business

Department store cash registers ringing increases. Sales in the week ended June 28 chalked up a 3.2% increase over corresponding week last year. All provinces showed increases except Manitoba (—2.2%). Increases were: Atlantic Provinces (+8.2%), Quebec (+2.1%), Ontario (+3.2%), Saskatchewan (+7.7%), Alberta (+8.2%), and British Columbia (+0.6%).

Wholesale prices show declines. Price index of 30 basic industrial materials at wholesale (1935-39=100) stood at 226.8 for the week ending June 20 (down 5.5% from one year ago). Declines were led by hogs, wool, steers and lead. Strength of Canadian dollar in U. S. funds was depressant for commodities affected by this factor. Commodities showing gains were hides, sisal, oats and tin.

The wheat situation. Overseas export clearances of Canadian wheat in the week ended June 18 slipped to 5.1 million bu. (—19% from comparable period year earlier). However, clearance for the period Aug. 1 to June 18 mounted to 238 million bu. (+23%).

Crude oil consumption cut. May figures show a 7.8% decline to 18.7 million bbl. from year earlier. Domestic crude slipped to 9.2 million bbl. (—14%) while imported crude declined to 9.5 million bbl. (—0.9%). This brings first five months' consumption to 93.3 million bbl. (—3.4%), with domestic at 53.1 million bbl. (—1%) and imported at 40.2 million bbl. (—6.4%).

Corporation profits smaller. Before income taxes these were estimated at $540 million for the first quarter, down 20% from like period last year. Income tax liabilities dropped 20% to $235 million, and corporation profits after taxes were 20% lower at $305 million.

Consumer price index holding steady. This remained unchanged between May and June at 125.1 (1949=100). Food prices generally unchanged, while small offsetting movements occurred between other groups. Most of the advance in shelter prices from 137.9 to 138.3 was attributed to higher rents which frequently occur in May. Household operation remained almost unchanged. There were slight increases in drug and personal care items.

Ready kilowatt is ready. Net generation of electric energy by Canadian firms in May totaled eight million megawatt hours (+5.3% from same period last year). Imports from the U. S. dropped to 22,656 megawatt hours (—65%) and exports there to 275,862 megawatt hours (—37%). This raises total net generation for first five months of 1958 to 40.7 million megawatt hours (+6.7%).

The lure of the north. Vehicles crossing the Canadian-U. S. border in May increased to 801,000 (+5% from year ago), bringing January-May total to 2.7 million (+1%). Returning Canadian vehicles in month totaled 758,000 (+1.1%), making five-month figure 3.1 million (—0.5%).

Labor income continues upward spiral. Wages, salaries, etc. in April reached $1,261 million, up 2.3% over March and up 3.5% over previous April. This is second substantial consecutive increase since the downturn in labor income in late 1957. A larger aggregate wage bill in the construction industry was a major factor in over-all advance. This brings January-April total to $14,957 million, up 0.9%.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(June 28)	+3.2%	+4%	+7.2%	+3.6%
Carloading totals	(June 21)	82,230	83,745	69,354	88,282
Eastern Canada	(June 21)	53,079	52,464	45,311	58,006
Western Canada	(June 21)	29,151	31,281	24,043	30,276
Iron and steel mfg.	(June 21)	1,409	1,292	1,105	1,622
Ores, concentrates	(June 21)	7,532	7,813	7,489	11,087
Base metals	(June 21)	517	571	643	651
Lumber, timber, plywood	(June 21)	5,020	5,200	3,826	4,676
Cement	(June 21)	935	885	744	1,278
Passenger car production	(July 4)	2,548	7,801	6,870	6,450
Truck production	(July 4)	619	1,445	1,120	1,431
Chartered Banks					
Personal savings ($ millions)	(June 25)	6,662	6,663	6,594	6,155
Loans outstanding ($ millions)	(June 25)	5,118	5,147	5,322	5,541
NHA mtge. holdings ($ millions)	(June 25)	639	634	630	503
Bank of Canada holdings of					
Securities ($ millions)	(July 2)	2,602	2,558	2,543	2,442
Short-term govt. ($ millions)	(July 2)	1,496	1,497	1,481	1,222
Long-term govt. ($ millions)	(July 2)	1,043	1,030	1,022	1,163
Other securities ($ millions)	(July 2)	16	16	16	24
Bank Clearings:					
Montreal ($ millions)	(July 3)	860	759	941	845
Toronto ($ millions)	(July 3)	1,191	1,156	1,303	1,151
Cdn. dollar (U.S. cents, av.)	(July 4)	104.16	104.174	103.862	104.927
T.S.E. industrial index	(July 8)	453.63	452.27	446.27	483.31
Yield, 114 stocks	(July 7)	4.57	4.61	4.63	4.94
Bus. fail. 4-week moving av. (no.)	(June 26)	24.3	23.2	24.7	33.3
Steel ingot production (tons)	(June 28)	89,771	93,356	91,623	n/a
% of capacity		78.9%	82.3%	80.6%	n/a

Facts by the Month

	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Apr.	276.4	268.1	269.7	285.3
In factories (Index)	Apr.	273.0	263.5	259.8	285.1
Total nondurable goods (Index)	Apr.	242.5	233.5	228.9	247.1
Food & bev.	Apr.	242.6	226.6	212.2	226.9
Textiles	Apr.	157.7	150.0	156.5	185.0
Clothing	Apr.	153.1	153.4	153.4	158.0
Chemical products	Apr.	320.8	302.9	291.8	316.9
Total durable goods (Index)	Apr.	320.6	316.4	308.0	344.5
Iron & steel products	Apr.	282.7	280.4	276.1	328.6
Primary iron & steel	Apr.	378.7	379.0	378.2	432.0
From mines (Index)	Apr.	269.3	262.0	285.1	274.0
•Metals	Apr.	167.7	164.9	169.4	143.5
•Nonferrous smelting, refining	Apr.	290.4	279.9	287.4	284.2
•Gold	Apr.	114.2	109.0	110.9	110.5
—From farms					
Cattle delivered (000)	Apr.	130	168	135	130
Hogs graded (000)	Apr.	430	562	420	392
Flour (Index)	May	153.7	142.6	140.1	124.1
—From sea					
•East Coast catch ($000)	May	6,675	2,804	2,806	7,310
•W. Coast catch ($000)	May	2,221	600	863	1,940
—From forests					
Newsprint (000 tons)	Apr.	523	522	474	555
Pulp (000 tons)	May	883	827	853	918
—In powerhouses					
•Electricity (million kwh.)	May	7,961	7,944	8,481	7,563
WHAT WE SELL—					
Retail sales ($ millions)	Apr.	1,267	1,194	1,016	1,250
Dept. store sales ($ millions)	Apr.	105.1	99.9	78.6	105.1
Wholesale sales ($ millions)	Apr.	643	652	575	660
Mfrs. outstg. orders ($ millions)	Apr.	2,435	2,452	2,464	2,986
Pass. car sales (units)	Apr.	42,917	34,865	27,351	46,315
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Apr.	4,768	4,804	4,807	4,781
Dept. store stock sales ratio	Apr.	2.7	2.8	3.4	2.7
SPENDING, SAVING POWER—					
•Labor income ($ millions)	Apr.	1,261	1,233	1,232	1,218
Dividend payts. (Index) (annual rate)	June	310.2	311.1	316.4	328.4
JOBS—					
Persons with jobs (000)	May	5,665	5,453	5,317	5,687
Jobless seeking work (000)	May	366	516	590	194
Do. (% of labor force)	May	6.1	8.6	10.0	3.3
CONSTRUCTION—					
Contract awards ($ millions)	May	345	315	260	271
FOREIGN TRADE—					
Exports ($ millions)	May	484	377	376	445
Imports ($ millions)	May	487	450	427	554
MONEY—					
Money supply ($ millions)*	Mar.	11,630	11,433	11,394	11,088
Cheques cashed ($ millions)	Apr.	17,839	16,801	15,933	17,969
Life insurance sales ($ millions)	May	432	585	445	446
Notice deposits ($ millions)	Apr.	7,012	6,932	6,811	6,653
Current public loans ($ millions)	Mar.	5,288	5,336	5,316	5,353

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
PRICES—					
•**Consumer price (Index)**	June	125.1	125.1	125.2	121.6
Wholesale price (Index)	May	228.1	227.9	228.1	228.0

STRATEGIC MATERIALS—Production and Supply—

	Latest	Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Apr.	377.9	450.6	1,527.0	—13.8
Nickel (000 tons)	Apr.	15.0	15.3	63.2	—0.8
Primary copper (000 tons)	Apr.	32.8	28.0	130.2	+13.9
Lumber exports (millions fbm.)	Mar.	289.9	268.5	759.4	—0.4
Lumber (millions fbm.)	Mar.	604.9	631.8	1,713.5	+3.6

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
•New item this week.

Date of issue for your file, The Financial Post, July 12, 1958.

Look For It Here

July 12, 1958

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N. Ontario Gas And Officials Face Charges

Investigation of Northern Ontario Natural Gas Co. by the Ontario Attorney-General's department has resulted in charges laid this week against the company, and officers.

Those charged: President Ralph K. Farris; executive vice-president, C. Spencer Clark; director M. C. Deans, of Toronto and Herbert L. Mackenzie of Calgary, a former officer.

The charges involve trading in company shares without filing a prospectus and failure to keep proper accounting records. C. F. H. Carson has been named crown prosecutor.

Earlier, Lands and Forest Minister Clare Mapledoram had resigned, on the basis that he held stock in the company in violation of Premier Frost's ruling barring cabinet ministers from such action.

Previous cabinet ministers who resigned on the same grounds were Mines Minister Philip Kelly and Public Works Minister William Greisinger.

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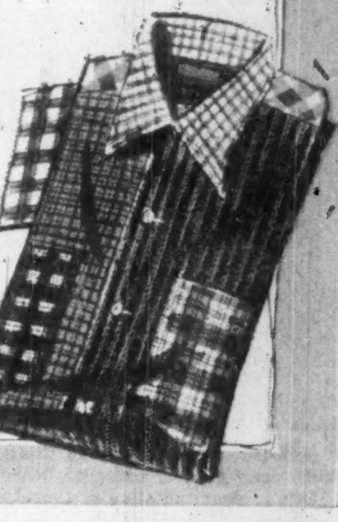

Simpson's
The NEW West End Shop
Bay Street Entrance

Find Deposit Of Soft Coal

SUSSEX, N.B. — A deposit of soft coal has been outlined at Dunsinane, Kings County, about 16 miles from Sussex near the New Brunswick main southern highway.

Geologists from Fredericton and coal experts from Minto who have examined samples of the coal said it is a hard type of good quality soft coal.

The deposit is near the surface from four ft. to 15 ft. below the ground. It is estimated to yield about 4,000 tons to the acre.

MUNICIPALITY OF LONGUEUIL, Que. protestant school commissioners have sold $205,000, 4% 1959-63 and $165,000, 5% 1964-78 serial debentures to a syndicate headed by **Dominion Securities Corp.** at 97.67 indicating net cost of 5.149%. The provincial secretary has given a grant of $199,500 for the issue. The debentures are callable after May 1, 1968 and proceeds are for construction of a 14-classroom school and a meeting hall.

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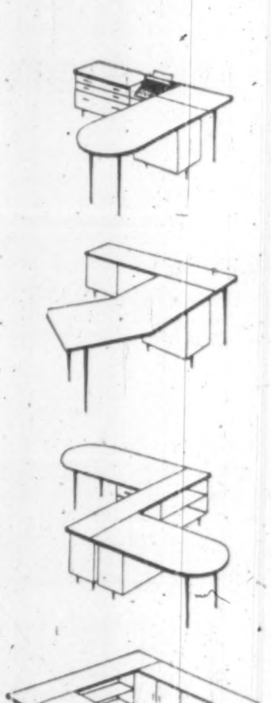

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ANNOUNCEMENT

C.G.E. APPOINTMENT

J. M. RICHARDSON

John M. Richardson, P. Eng., has been appointed manager - marketing in the motor and control department of Canadian General Electric Company Limited, according to an announcement by Roy T. Bogle, department general manager.

A graduate in electrical engineering of the University of New Brunswick, Mr. Richardson brings a broad application and sales engineering background to his new position. For the past two years he has been manager-sales for the motor and control department.

Mr. Richardson has his headquarters in the motor and control department's facilities at Peterborough, Ont.

#3

Before The Bulldozer

The preparation of sketches for the client and working drawings for the contractor are only two phases in the complex architectural preparation leading up to the commencement of a new building.

Like the buried underpinning of a skyscraper, the architect's preparations may not be visible, but without them the building would not be possible.

The first step will be preliminary consultation between architect and owner. Needs and budget will be discussed. This will be followed by an exhaustive survey of the problem by the architect, including building use, site, storage and manufacturing facilities, office space, rail and road connections.

Out of this comes a written report. Then the first diagramatic sketches. Then further consultation.

Site plans, floor plans then follow in consultation with mechanical, electrical and structural engineers regarding heating, air conditioning, plumbing, power, lighting, telephones, structural specifications, etc.

Next, probably elevations and landscaping details. Then to the architectural working drawings and specifications.

Finally, tenders are called. Tenders are delivered in sealed envelopes to the owner or to the architect on his behalf. On acceptance of tender, specifications and costs are re-checked and a time schedule set up for the contractor. Contracts are signed.

Only then may the bulldozers move in.

Before you build — consult an architect

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'To Montreal' Oil Battle Heating Up

The on-to-Montreal battle for the marketing of western oil moved into a critical new phase this week.

The western oil producers — and particularly the Alberta producers — see their output squeezed to less than half of potential production.

They see a world surplus of crude which might continue for some years.

They see Canada importing about 45% of its crude a year, about 51% of our total products or oil consumption.

They see their hopes for cashing in on their wealth again pushed further into the future.

On the opposing side are the refining and distributing oil companies.

They see the Alberta-Montreal crude oil line as uneconomic and at least years ahead of its time.

They see government stepping in with quotas or embargoes or some other device to oblige Montreal refineries to buy western crude.

They see possibilities of Ottawa turning the heat on them to sign the guarantees which alone would make possible the financing of the pipeline.

On both sides, the arguments are many and pressed with vehemence.

Politics will be an important factor in the outcome. This is a hot issue in Western Canada and a lot of votes will be involved.

Diefenbaker has a sharp nose for votes and a built-in affection for Western Canada.

The complex economics of the argument will never be adequately understood in Parliament or in the country at large.

One notable piece of political pressure on Diefenbaker comes from Alberta's Manning.

Oil has been the second largest source of provincial revenues and the decline in the industry has had a painful effect on Alberta finances.

Boosting the temperature of the debate are these factors:

The marketing outlook for the Western Canada producers has worsened in recent weeks.

Western Canada producers a year ago were selling over 100,000 bbl. a month into the U. S. Puget Sound area. This is now down to about 12,000 bbl. a month and there is little chance of improvement for months or years.

There is no sign of significant change in U. S. policy to permit freer movement of Canadian oil into U. S. markets.

This then is perhaps the toughest question facing the Borden Energy Commission: Will it recommend for or against a crude line to Montreal?

On the one hand are the people who want or need to cash in now; who say they can't afford to wait five or 10 years for improved conditions.

On the other are people who can afford to take the long view, and, who say the natural growth of the oil industry is better than artificially-stimulated development with inevitable government intervention.

And the Borden Commissioners probably won't know for 10 years whether their decision, whatever it is, will be the better one.

For in the fabulous world of oil, the marketing situation is one of constant change, conditioned by new oil finds in places far and near, by tanker rates, wars minor and major, and by governments, distant and local.

Following, FP summarizes the two sides of this controversy.

Needless to say, both sides are arguing not only about the argument, but also about some of the factual statements being made.

HOME OIL'S
President R. A. Brown

What western producers say:

The western producers argue:

- **A $400 million, 36-in. and 34-in. diameter line from Edmonton to Montreal** would cut cost of crude oil for Montreal refineries well below that now being charged for foreign crude by the parent companies.
- **The transportation economies achieved** with a bigger line would make it possible for **Interprovincial Pipeline** to cut substantially the cost of crude oil for Toronto and Sarnia refineries as well.
- **The 36-in. line would run from Edmonton** to Superior, Wisc.

At that point it would supply the expanding needs of Interprovincial in the Sarnia - Toronto markets.

A 34-in. line would continue east from Superior into Canada at Sault Ste. Marie and on to North Bay and Montreal.

Provision would be made to supply future expansion of the Toronto market by a take-off at North Bay.

- **Such a project would have a big impact on the western economy,** would boost steel demand, reactivate pipe mills.
- **"Our bankers, our engineers and our other technical experts are unanimous in their opinion that this is a completely feasible and practical project.**

"We can build it without tariffs, government pipelines or penalties to eastern consumers or western producers," Home Oil's President R. A. Brown states on behalf of the independents.

- **But federal government help is needed in persuading Montreal refineries** to substitute Canadian crude oil for foreign crude now being supplied by or through parent companies outside Canada.

What refining companies say:

Here are the arguments of the integrated oil companies as expressed by **Imperial Oil**: (**McColl, B.A.** and **Shell** have already talked along the same lines).

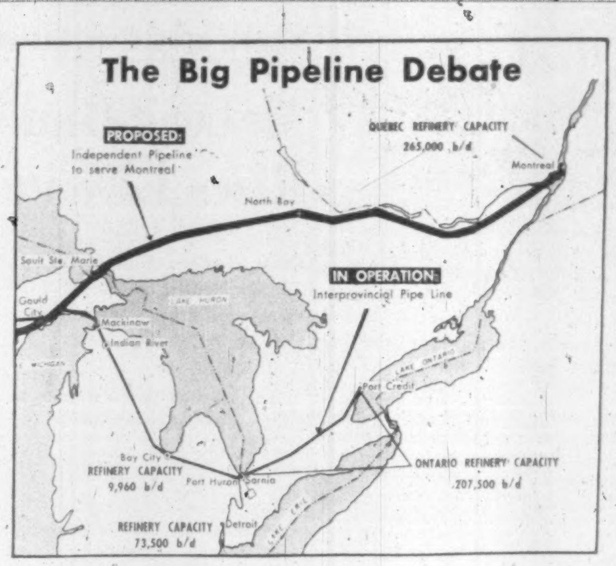
- **Imperial cannot at this time justify** assuming further heavy financial obligations for a new pipeline which the company does not believe to be economic.
- **The pipeline proposal of the independents is not a "commercial proposition."**

The throughput volumes on which the project is based are optimistically high. Their market estimates are higher than those used by Imperial Oil.

- **The rate of return shown in the new pipeline projects appears too low** to attract the necessary large-scale financing.
- **Contrary to the implications in the independents' brief,** the Interprovincial pipeline can continue its logical development as the most efficient vehicle for handling additional volumes of crude oil to Ontario or eastern Canada.
- **It is not realistic to assume that refined imports** would be eliminated by the new project.
- **The federal government can best assist the Canadian oil industry,** and other primary producers, by negotiating with the U. S. for extended export markets.
- **Under present conditions, a Montreal pipeline would mean** that refiners in that area would have to charge consumers more for oil products over the years than would otherwise be the case.
- **Imperial advocates development of logical markets in adjacent areas of the U. S.** and in Ontario.
- **Oil development has been moving too fast in western Canada.**

The present prorationing of crude oil production and the Crown Reserve land system in the West should be modified to allow for a better balance of oil supply and demand.

IMPERIAL OIL'S
President J. R. White



NATURAL GAS

Urge Rate Control By Federal Agency

Canada's biggest gas pipeline firm has recommended a special federal government agency be set up to control rates charged by extra-provincial gas pipeline companies.

At the same time a large gas utility firm has suggested formation of a permanent Canadian-U. S. international commission to study energy interchange.

In the resumed gas hearings before the Borden Energy Commission this week in Toronto, **Trans - Canada Pipe Lines,** the Ontario government and **Consumers' Gas Co.** submitted briefs dealing with a number of topics ranging from market estimates and export policies to federal control agencies.

Trans-Canada Pipe Lines president Charles S. Coates recommended:

- That legislation provide the federal government with power to control rates charged by extra-provincial gas pipelines.
- **That a new federal body be set up** to regulate extra-provincial pipeline systems.

The present Board of Transport Commissioners has enough to look after in its duties in respect to railways and telephones.

- **The legislation should state general policy,** set out in general terms, which the body should follow when considering valuation and rate matters.
- **That rates yield a fair return on a fair valuation** and "sufficient to permit ample and economical financing of pipeline projects".
- **Establishment of a National Energy Board.** But this should be a separate, high level policy board without regulatory powers.

It would periodically review the energy requirements and supply of the nation, and would make and publish intermediate and long-range forecasts which would form the basis for determining sound national policy both as to domestic regulations and as to export policy.

- **The present general regulatory pattern for the national gas industry should be retained:** provincial regulation of local gas distribution companies and of field operations and conservation in the gas producing provinces; federal regulations of extra-provincial pipelines and of international exports and imports of natural gas.

Oakah L. Jones, general manager of Consumers' Gas Co.:

- **Suggested the formation of a permanent Canadian-U. S. international commission** on energy interchange and the export-import of gas on some unit basis related to export or import, or both, of oil, coal, electricity and water.
- **Recommended export of surplus gas,** if any is available, either on a regular or periodic basis, thereby using a pipeline system to its greatest current potential during development periods of excess capacity of pipe lines.

This would help maintain lower prices to the end use customer.

Similarly, during periods when demand exceeds Trans-Canada capacity, it could well be worked the other way with imports from the U. S. to fill needs of customers.

- **Asked that transmission line companies be regulated** only to the extent necessary to comply with national policy and safety and "not to the extent of the confusion and delay existing in the U. S. as a result of the present Federal Power Commission gas regulation."

Mr. Jones looks for a steady growth in gas sales volume in his big marketing area.

From a volume of 15.1 billion cu. ft. in 1957, sales are expected to grow to 258.8 billion cu. ft. in 1988.

A. R. Crozier, chairman of the Ontario Fuel Board, forecast a 14-fold increase in the Ontario gas market over the next 30 years.

It is estimated that Ontario will use 768 billion cu. ft. of gas annually by 1988. This year, it is expected to use 53 billion.

It would be unfortunate, Mr. Crozier stated, if any of the present gas reserves contracted for by Trans-Canada are made available for export unless it is abundantly clear that the Canadian market requirements are first met at the lowest possible price.

Indications are that all present reserves will be required for the Canadian market within the next few years.

The Ontario government suggested in its brief that consideration be given to running a branch line to serve areas such as Sault Ste. Marie and Elliot Lake.

B-A Opposes Setting Up Energy Board

British American Oil Co. opposes the formation of a national energy board.

There already is in existence federal and provincial legislation which could easily be modified to assure that Canada's energy resources will be utilized in the best interests of the public, the company argues.

Within the framework of the Canadian constitution, a national energy policy that will resolve the diverse interests of the governments of Canada and each of the provinces in the production, conservation, transmission and utilization of energy cannot be developed at the federal level without the concurrence of each of the provinces.

These were among the highlights of the B-A Oil brief presented before the Borden Energy Commission this week in Toronto.

If a special body is required, the brief stated, its most useful function would be to review trends in energy production and consumption so that Canada would have available information upon which to formulate policies with respect to those phases of the matter of concern to them.

Trans Mountain July Throughput At 92,000 b/d

Trans Mountain Oil Pipe Line Co. reports that total deliveries of crude oil for June, 1958, averaged 82,417 bbl. daily.

The increase on the anticipated deliveries of 68,000 b/d, announced last month, was due to advancement of certain shipments previously scheduled for July.

The scheduled deliveries through the system for July include certain line fill inventory and are expected to average 92,000 b/d.

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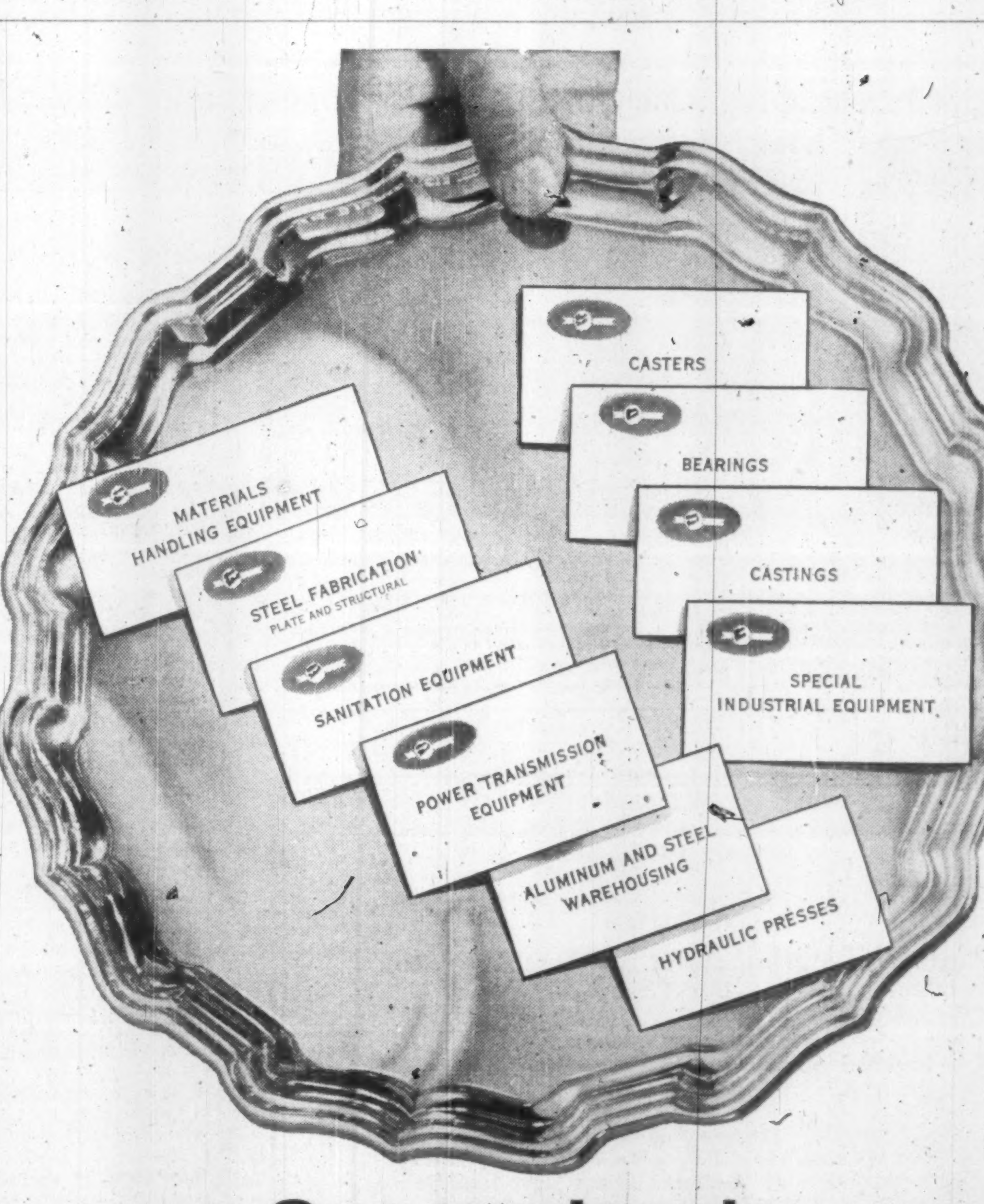

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FOOD INDUSTRY — Morgan & Co., 507 Place d'Armes, Montreal.

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HOBSON'S CHOICE (Bond market outlook) — E. M. Saunders Ltd., 80 Richmond St. W., Toronto.

IMPERIAL TOBACCO CO. OF CANADA—Bongard & Co., 25 Adelaide St. W., Toronto.

LABRADOR MINING & EXPLORATION CO. — Equitable Securities Canada Ltd.

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58-16

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Food issues have been edging ahead with continuing reports of growing sales. These stocks have been off-and-on favorites for about a year.

Interest started in the giant grocery chains like **Dominion Stores** and has spread into the meat packers and other facets of the business filling stomachs.

One major advantage the food industry has at the moment is the enlarged market from the rapid rise in population. Although consumers may be cutting down on purchases of major items like cars, they appear to be continuing as free spenders for food and, say merchants, still demand the added touches and new and more varieties.

	Latest Price $	End June $	End April $	1958 High $	1958 Low $
Burns	14½	14	12	15	10¼
Canada Packers B	43½	42	38½	44	34
Dominion Stores	68	65	59	66¾	50
Westons B	30¼	28¾	26½	30½	21½
Loblaw Companies B	28¾	28	25¼	28⅞	22
Salada-Shirriff	21½	21⅛	18	22	13¼

* * *

THE STREET IS TALKING ABOUT—the appearance of firmness underlying the peak levels for the year touched recently. Industrial stock prices hover very closely to their highs with no signs of any reversal that might be expected following some eight months of advance.

Massey-Ferguson attracts buyers as it moves to increase its interest in **Standard Motors** of the U. K. The drive behind this veteran of the agricultural implement field has resulted in a climb from a low of $5⅞ this year to a top of $8½.

Peoples Credit Jewellers bumps ahead to $20 from $18⅝. This normally quiet issue has come up from a $13 low. Latest move reflects an increase in annual dividend rate to 60c from an indicated 35c.

* * *

A few financial institutions continue to find demand. **Bank of Montreal** bumps to $46⅞ from a recent $45¼ and was $44 at the end of May. **Royal Bank** at $64½ is ahead from $63¼. **Industrial Acceptance** firms to $35⅜ from a recent $32¾.

Also among the "old" favorites—groups which have featured in recent weeks—are steels and papers. **Steel of Canada** at $61 is ahead from $58½. **Great Lakes Paper** at $30 is up from $28¾ and **Price Bros.** climbs to $40½ from $38¾.

Northern Ontario Natural Gas is under some selling pressure as it slips to $12¾ from a recent $13⅞ after news of charges laid by Ontario authorities against some of its officers.

* * *

OTHER MARKETS—Over-the-counter markets dog along in dull fashion with the remainder of the industrial list.

Trans-Canada units climb to $144-$146 from $140-$142. **Quebec Natural Gas** units hold steady at $132-$134 and **Westcoast Transmission** is unchanged at $19¾-$20½.

Great-West Life edges ahead among insurance issues for a $5 gain at $217-$222 while **Manufacturers Life** slips $2 to $240-$242.

Loblaw Warrants climb ½ to $9¾-$10¼ and **Anglo-Canadian Telephone A** slips ½ to $29½-$30½.

Offer $1,950,000 Pref. Of Iroquois Glass Ltd.

MONTREAL (Staff) — Public offering of 195,000 6% non-callable non-cumulative participating preferred shares ($10 par) of **Iroquois Glass Ltd.** is being made at par by a syndicate headed by **W. C. Pitfield & Co.**

The offering comprises part of a 450,000-share issue, balance of which was sold privately at par in Canada and Europe.

Iroquois—controlled by **Sogemines Ltd.**—will build a manufacturing plant at Candiac in the Montreal area.

The plant, which will have an initial capacity of 35,000 tons of bottles, jars and other glass containers, is expected to go into production in first-half 1959 (**FP**, April 19, July 5).

Cost of the plant, including land and machinery, will be about $4.2 million. Marketing will be mainly in Ontario and Quebec.

Company estimates it will have to capture only 15% of the glass container market in Ontario, Quebec and the Atlantic provinces to sell its entire production.

A substantial portion of sales are expected to result through displacement of imported containers which in 1955 represented slightly more than 15% of total Canadian consumption.

Marcel Lambot, a chemical engineer with 30 years' specialized experience in design and operation in the glass industry, will be in charge of Iroquois manufacturing operations. William E. Dempster, for the past three years chief engineer of **Sogemines Consultants Ltd.**, will be responsible for sales and administration.

After current financing, capitalization will comprise $8 million 6% participating preferred stock of which $4.5 million will be outstanding, and $2 million ordinary stock ($1 par) of which $1 million will be outstanding.

Of the 255,000 participating preferred shares privately placed, 100,000 have been sold to **Cie. de Gestion et de Banque**, Switzerland; 25,000 to **Banque Belge Ltd.**, London, England; 50,000 to Sogemines Ltd.; 50,000 to Sogemines Ltd. on behalf of **S.A. Verreries des Hamendes, L. Lambert**, Belgium; 30,000 to unidentified buyers in Canada.

Walter L. Forster, Montreal consultant, is chairman of the board of Iroquois Glass, while Charles G. Dupriez, Montreal, is president.

Other directors are Francis C. Cope, Hampstead, Que., Raoul Grosse, André de Jaer, Serge Lambert and Max Vilain, all of Belgium, and Jean Raymond, Fort Chambly, Que.

Frank G. Tucker, Montreal, is secretary-treasurer.

BELL TELEPHONE CO. OF CANADA during June issued an additional 13,845 common shares under the employees' stock plan, raising number of common shares outstanding to 18,080,284.

THE INVESTMENT FUNDS

McLean Budden Portfolio Rises 12% in 2nd Quarter

MONTREAL (Staff) — **McLean, Budden Ltd.** Investment Management Fund total assets at market June 30 were $1,109,836, up 11.7% from $993,518 at March 31.

This represents a value per unit of $13.90 (plus 7c accrued revenues) as against $13.34 (plus 6c accrued revenues) at the end of the first quarter.

During the second quarter total assets exceeded the $1 million mark for the first time.

At June 30, fund's holdings of cash, government bonds and preferred stocks represented 30% of the portfolio, convertible and participating securities 13% and Canadian and U. S. common stocks 57%.

Here are the portfolio changes in detail:

	1958 Held at June 30 $	1958 Change since Mar. 31 $
Abitibi P. & P. conv. 4½% Sept. 15/66	nil	—12,000
Canada 3% June 1/60	nil	—25,000
Canada 3% Oct. 1/61	100,000	+75,000
Canada 3% Sept. 1/66	50,000	+20,000
Canada 3¼% June 1/76	50,000	+22,000
Loblaw Groc. conv. 4¾% Oct. 1/76	nil	—11,000
Lorado Uran. (cum. wars) 6% Mar. 1/62	nil	—6,000
Pacific Petroleums cum. war. 5½% Apr. 1/73	15,000	+15,000
Shawinigan conv. 5½% Oct. 1/72	20,000	+5,000
Triad Oil conv. 4¾% Sept. 15/71	nil	—5,000
Westcoast Transmission conv. 5½% Apr. 1/88	20,000	+5,000
	Units	Units
Quebec Natural Gas (with 2 shs.)	200	+90
Trans-Canada Pipe Lines (with 2 shs.)	200	+50
Common Stocks:	Shares	Shares
B. A. Oil	850	+50
B. C. Power	660	+60
DuPont de Nemours	100	+50
Imperial Oil	nil	—500
International Nickel	200	—100
Loblaw Cos. A	250	+150
Noranda Mines	nil	—200
Quebec Natural Gas	nil	—200
Standard Oil Co. of N. J.	400	+90
Steel Co. of Canada	450	+50
Trans-Canada Pipe Lines	nil	—200
Tennessee Gas Transmission	500	+20
Westcoast Transmission	nil	—200

Scudder Fund of Canada Asset Value Rises 12.3%

Net asset value per share of **Scudder Fund of Canada Ltd.**, U. S.-owned Canadian mutual fund, stood at $42.02 (U. S.) at May 31, up 12.3% from $37.41 at Feb. 28. In Canadian funds, net assets were $40.52 per share at the end of May.

Net assets applicable to the 1,193,000 outstanding common shares at May 31, the fiscal year-end, were $48,339,375 (Canadian).

Three stocks were eliminated and one added to the portfolio during the quarter. Holdings of 17 others were increased, and three reduced.

Here are portfolio changes in detail:

	Shares Held at May 31/58	Change Since Feb. 28/58
Ford of Canada	9,000	+1,000
Philips Incandescent Lamp	500	+500
Canada Packers "A"	....	—4,000
Zeller's Ltd.	....	—2,400
Dominion Bridge	10,000	—800
Aluminium Ltd.	50,000	+2,000
Cerro de Pasco Corp.	25,000	+7,200
Kerr-Addison Gold	20,000	+10,000
Noranda Mines	12,000	+2,000
Rhodesian Anglo-American*	38,000	+5,000
Abitibi Power & Paper	10,000	+3,000
Great Lakes Paper	5,000	—1,000
MacMillan & Bloedel B	60,000	+8,000
Powell River Co.	30,000	+2,000
Hudson's Bay Oil & Gas	30,000	+4,000
Terminales Maracaibo	100,000	+56,500
Westcoast Transmission	....	—11,000
Cdn. Int'l. Power	30,000	+5,000
Lower St. Lawrence Power	15,050	+2,050
Shawinigan, W. & P.	40,000	+1,000
Goodyear of Canada	1,600	+100
Dominion Foundries & Steel	15,500	+4,500
Page-Hersey Tubes Ltd.	24,000	+2,100
Steel Co. of Canada	42,600	+7,600

*Adjusted for 4-for-1 stock split.

Grouped Income Adds to Holdings

Grouped Income Shares Ltd., Vancouver, during the quarter ended May 30 added one new stock to its portfolio. It increased holdings of 13 others, and reduced one stockholding.

Here are portfolio changes in detail for the three-month period:

	Shares Held at May 31/58	Change Since Feb. 28/58
Babcock & Wilcox	2,800	+144
Gunnar Mines	6,600	+500
Ford of Canada A	1,900	+200
Canada Cement	2,200	+1,000
Dominion Tar & Chemical	7,500	—800
Standard Paving	2,000	+1,350
Massey-Ferguson	9,000	+1,600
Imperial Investment A	5,605	+3,105
Traders Finance A	1,200	+100
Traders Finance B	1,100	+300
MacMillan & Bloedel B	3,800	+300
Cons. Mining & Smelting	2,400	+1,000
Trans Mountain Oil Pipe Line	700	+700
Consolidated Paper	2,500	+400
St. Lawrence Corp.	6,000	+1,000
Notes		
Alta. Wheat Pool Demand Notes	$250,000	+$100,000

New M-F Offer To Standard?

Officers of **Massey-Ferguson Ltd.** this week declined comment on reports current in London that a new attempt would be made to buy majority control of **Standard Motor Co.** (see Financial Notebook, p. 23).

A year ago, M-F offered one of its shares plus 12 shillings for each unit of eight Standard shares.

The offer met some criticism in U. K. financial circles, and was withdrawn two months later.

This week, M-F offered eight shillings cash (about $1.07¾) for each Standard share to be received by shareholders of **Mulliners (Holdings) Ltd.** in a share exchange with Standard. Mulliners builds bodies for Standard.

More than 80% of Mulliners' shareholders are understood to have accepted the exchange offer made by Standard in May.

If Mulliners' shareholders accept the new offer fully, M-F will have to pay about $3,875,000 at current rate of exchange, and will increase its holdings from 20.5% to about 31% of outstanding Standard stock. Barring an extension, the offer expires July 25.

Last July's M-F offer to Standard shareholders was equivalent to $1.18⅜ per share, in terms of M-F market value.

In the five weeks before the offer, Standard traded in the 6s4d to 8s1d range (84⅛c to $1.07⅜).

By mid-September, when the offer was withdrawn, a drop in M-F stock on the Canadian market had brought the value of the offer down to 99¾c per Standard share.

Standard then declined from $1.06½ to 91½c.

It is believed that a further M-F offer to buy Standard stock is inevitable, since the futures of the two companies are closely interwoven.

Standard is the main manufacturer of Ferguson tractors, which M-F distributes world wide.

Dividend Changes

PEOPLES CREDIT JEWELLERS—Common, 30c payable Aug. 15 to holders of record July 31; ex-dividend July 29. Total paid or payable to date in 1958, 45c plus 5c extra; total paid to same date in 1957, 30c plus 5c; total paid in 1957, 30c plus 5c. It was reported that the company desires to maintain a dividend rate of 60c per annum, payable quarterly. Recent price: $20.

ANNOUNCEMENT

BANK OF NOVA SCOTIA ANNOUNCES APPOINTMENTS

GORDON J. TOUCHIE

ARTHUR H. CROCKETT

CALVIN V. HUTCHINSON

F. William Nicks, Vice-President and General Manager of The Bank of Nova Scotia, announces the appointment of Gordon J. Touchie as an assistant general manager of the bank. Arthur H. Crockett, manager of the main Montreal branch of the BNS, succeeds Mr. Touchie as manager of Toronto branch. The new Montreal branch manager will be Calvin V. Hutchinson who comes to Montreal from Saint John, New Brunswick.

Mr. Touchie was manager of the main Hamilton branch of the BNS prior to coming to Toronto in 1956, and Mr. Crockett was formerly manager of the bank's London, England, branch.

Mr. Hutchinson became manager at Saint John in 1957, having previously served as assistant supervisor in Vancouver and in Toronto.

This advertisement appears as a matter of record. No public offering is being made of these securities.

NEW ISSUES

$12,000,000

Northern Ontario Natural Gas Company Limited

(Incorporated under the laws of the Province of Ontario)

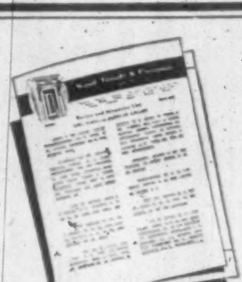
$6,900,000 (Canadian)
First Mortgage and Collateral Trust Bonds, 6% Series
due July 1, 1978

$5,100,000 (United States)
First Mortgage and Collateral Trust Bonds, 5½% Series
due July 1, 1978

The placement of these issues was arranged privately by the undersigned.

McLeod, Young, Weir & Company Limited — Bankers Bond Corporation Limited

Bear, Stearns & Co. — Hemphill, Noyes & Co.



The Budget of 1958

Our July Review and Securities List features an article on the Canadian Budget of 1958. This Budget is of special significance as it reveals the manner in which the new government proposes to deal with the problems of a growth economy.

The Securities List contains a diversified selection of government, municipal and corporation bonds and debentures and corporation shares appropriate for current investment.

A copy of our July "Review and Securities List" will be forwarded on request.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Halifax Saint John Quebec London, Ont. Hamilton Ottawa Kitchener Regina Edmonton Calgary Victoria London, Eng. Chicago New York

We are pleased to announce that

MR. H. A. OAKS

has been admitted to partnership in this firm.

THE PARTNERS NOW BEING:

T. A. RICHARDSON, G. A. RICHARDSON, V. J. MCLELLAN, M. STEARNS, G. A. HUNTER, H. A. OAKS

T. A. Richardson & Co.

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ANNOUNCEMENT

SAVINGS AND INVESTMENT CORPORATION

PAUL CLOUTIER

LOMER BRISSON

CLAUDE QUESNEL

Savings and Investment Corporation (Corporation de Prêt et Revenu) has recently announced the following appointments: Paul Cloutier as Assistant-Superintendent of Agencies for the Province of Quebec, after being successively Manager in The Eastern Townships and in Abitibi—Ontario North. Mr. Lomer Brisson as Divisional Manager in the Quebec City Region. Mr. Brisson is a lawyer, Licensed in Social and Economic Sciences and a former member of The Federal Government. Mr. Claude Quesnel as divisional Manager in the Montreal Region. From 1951 to 1954, Mr. Quesnel was affiliated with Credit Anglo Francais and from 1951-1954 he represented the Nesbitt Thompson & Co. as salesman. The principal responsibilities of Messrs Brisson and Quesnel will be to promote the sales of the shares of Savings and Investment Corporation Mutual of Canada Ltd.

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FORD OF CANADA

INTEREST RATES — By PAUL S. DEACON

It May Cost More to Borrow

Normal Anti-Recession Policies May Be Thrown Aside

The case for higher interest rates on long-term bonds — and therefore lower bond prices — is argued at some length in a letter issued this week by **E. M. Saunders Ltd.**, Toronto investment house.

Its author, A. Harold Cameron, vice-president and a director of the firm, says in his conclusion:

"We thus distrust present long-term rates, and should they remain here, or go lower, we would look for intensified monetary expansion as the cause, in itself no incentive to buy any bonds."

If his interpretation of the outlook and the alternatives facing Ottawa is correct, we may be in for a period in which, in some respects at least, business is going to be restrained rather than boosted by government financial policy.

In brief, his argument is that Ottawa should be more worried about inflation than it is about deflation.

• To spur business, the Federal Government and the central bank would normally encourage lower interest rates. Mr. Cameron says this would be logical, ordinarily. But Ottawa is worried about its ability to overcome political obstacles to applying the brakes severely enough when the time for really tight money returns.

In view of this he suggests, **the practical course may be to keep money tighter than necessary now in order to reduce the severity of the inflation problem later, counting on eventual U. S. business recovery to take care of our own business-spurring needs in the meantime.**

• To finance its own large deficit, Ottawa might be expected to encourage a gradual decline in interest rates and a rise in bond prices, to build up a record of successful bond offerings and eager buyers.

But, Mr. Cameron says, individuals and nonbank investing institutions such as the trust companies and the life insurance companies have been net sellers of Canada bonds since World War II, and even since money became cheaper and easier to get last September. The chartered banks, government accounts and the Bank of Canada have been the purchasers of the debt not retired through government surpluses.

If the nonbank investors — the public — continue to be sellers, potential inflation dangers will be multiplied. We are entering a period of government deficits and debt expansion, instead of surpluses and debt reduction.

Until a level of interest rates and bond prices is found at which sales by the nonbank "public" are stopped, Ottawa must depend on expanding the money supply to finance its deficits.

This in effect means printing money and building up the inflation time-bomb that Mr. Fleming talked about in his address to the investment dealers last month.

As a result, Mr. Cameron feels, **the Government will have to offer a higher return to nonbank investors. And that means lower bond prices.**

There are some formidable obstacles to this approach.

Higher interest rates in Canada right now can produce many undesirable results in an economy still struggling to overcome a recession:

• **A discouragement to potential borrowers**, a heavier burden on existing ones. An increase in interest paid on long-term Canada bonds can spread through to such varied fields as personal and business bank loans, mortgages, municipal borrowing.

• **A higher premium on the Canadian dollar** as borrowers go to the U. S. to seek funds at lower interest rates. This hurts our exporting industries and also industries which must compete with foreign producers at home.

• **A disgruntled group of lenders** among those who provided Ottawa with money in earlier bond offerings. A higher interest rate automatically means a drop in market value of issues they bought at lower yields.

Despite these objections, Mr. Cameron thinks the Federal Government and the central bank are going to have to work toward what he calls a true market rate of interest — "one which sells bonds voluntarily, without coercion, and without massive monetary injections."

The deficits ($2.5 billion-$3 billion over the next three years, he estimates) are probably too big to be all financed through sales to the "public" — that is, the nonbank buyers. The other economic considerations also preclude this.

He suggests Ottawa may try to follow a middle-of-the-road policy. But only the unsettled nature of the bond market — a condition which has persisted since the budget last month — could defer long-term financing from July to October, he feels.

The result? Between the prospect of sale of more long terms and the selling of bonds by the public, he sees "eventually higher long-term rates" and lower long-term bond prices.

On short term bonds, the prospect of higher long-term interest rates may shift investors from long to short issues, to avoid capital losses, pushing up the price and lowering the yield for short-term bonds.

For the ordinary businessman: If Mr. Cameron is right, you might as well borrow money now. You aren't likely to get it much cheaper, unless business really gets bad and Ottawa has to throw present plans aside for a cheap - money, business - boosting program.

At What Rate Will You Lend?

Even with an increase in money supply of $667 million between Aug. 28, 1957 and June 25, 1958, the "public" (nonbank investors) have reduced their holdings of Government of Canada bonds by $146 million. Since the end of 1945, their holdings have been cut by $5.3 billion, or nearly in half.

Here are the figures:

	Dec. 31, '45	Aug. 28, '57	June 25, '58	Change 57-58	
	$ Millions				
Gross debt	17,484	14,765	15,507	up	742
Savings bonds ...	...	2,238	2,474	up	236
Non savings bond debt	17,484	12,527	13,033	up	506
Held by:					
Bank of Canada	1,842	2,470	2,563	up	93
Chart. banks ..	3,506	2,506	3,305	up	799
Govt. accts ...	821	1,376	1,136	down	240
The public* ...	11,315	6,159	6,013	down	146

*Individuals, insurance companies, trust companies and other non-bank investors.

New Carling Plant Hits Peak Output

Rate of production has now reached the planned maximum of 350,000 bbl. a year at the new Atlanta plant of **Carling Brewing Co.**

Output has been climbing since the plant was opened in April, and brings total yearly Carling capacity in the U. S. to nearly five million bbl.

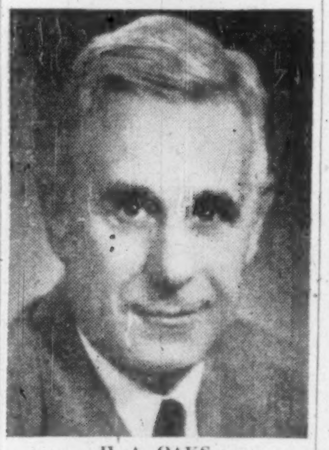
Carling attained sixth place in sales volume among U. S. breweries last year, compared with eighth in 1956.

The new plant, Carling's fifth in the U. S., is the only brewery in Georgia, and serves an eight-state region of the south-east.

ANNOUNCEMENT

T. A. RICHARDSON

Appointment



H. A. OAKS

T. A. Richardson & Co. are pleased to announce that Mr. H. A. Oaks has become a partner of the firm.

Since graduating with a B.A.Sc in Mining Engineering in 1922, Mr. Oaks has had extensive mineral exploration experience in the North country and has operated as a mining consultant out of Port Arthur and as a partner in Mining Evaluation Co. in Noranda.

His knowledge and experience are considered to be of great value in his position as mining analyst of the firm.

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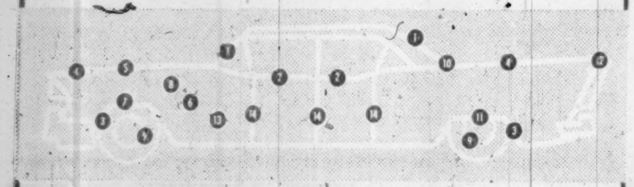

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11. Axle Bumpers
12. Tail Light Pads
13. Pedal Pads
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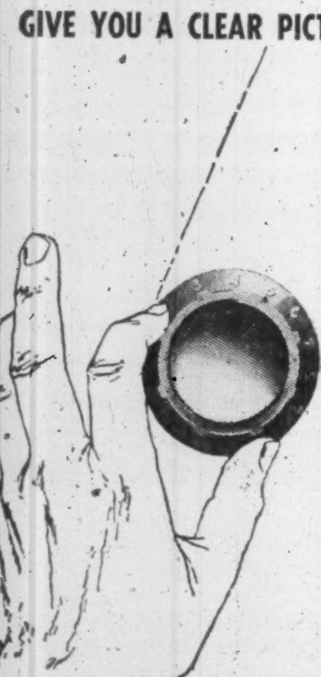
GIVE YOU A CLEAR PICTURE OF CANADA



Are you planning to set up manufacturing or distribution facilities in Canada or to expand your present operation?

If so, you should bring the Canadian picture sharply into focus.

That's where the Canadian Pacific Department of Industrial Development comes in—we have the facts you should know—facts on plant sites, power availability, labour supply, raw material, transportation, market potential and other pertinent subjects.

This information on Canada from coast to coast is available to you. An inquiry directed to any office of the Department will bring a prompt, private reply without obligation.

DEPARTMENT OF INDUSTRIAL DEVELOPMENT

Vancouver Calgary Regina Winnipeg Montreal Toronto London, Eng.

Walker Profit Up in Quarter

Consolidated net profit of **Hiram Walker-Gooderham & Worts Ltd.** of Walkerville, Ont., was $4,494,219 or 52c a share in the three months ended May 31, 1958.

This was 3.5% higher than the net of $4,342,994 or 50c in the corresponding 1957 quarter.

For the nine months ended May 31, earnings totaled $16,333,151 or $1.90 a share, down 5.7% from $17,326,474 or $2 a share in the first nine months of the 1956-57 fiscal year.

Apparent consumption of distilled spirits in the U. S. from September, 1957, to April, 1958, declined 3.8%, says President Howard R. Walton.

Here are the nine-month results, stated in U. S. funds:

9 Mos. Ended May 31:	1958 $	1957 $
Operating profit	34,258,461	35,253,500
Add: Other income .	1,522,827	1,350,582
Less: Depreciation ..	2,068,858	2,115,316
Debenture interest .	48,221	42,000
Bank interest	414,960	398,067
Income taxes	16,916,098	16,722,225
Net profit	16,333,151	17,326,474
Net profit per share .	1.90	2.00

Great Northern Proposes Offer to Wpg. & Central

(From Our Own Correspondent)

WINNIPEG — The three-member Natural Gas Inquiry Commission will resume public hearings July 15 to hear submissions of **Great Northern Gas Utilities** which proposes to offer to buy assets of **Winnipeg & Central Gas Co.**

With this alternative to be considered, the commission's report may be delayed possibly till Sept. 1. The question for the commission is whether one natural gas distributor or two shall operate in the Greater Winnipeg area and at what level of rates.

Winnipeg & Central is the only distributor in the Winnipeg area at the moment.

Great Northern Gas Utilities says that if it can acquire Winnipeg & Central Gas Co. at a fair figure, it believes "it can distribute gas at a level substantially lower than those now in effect in the city."

Company's position is set out in a letter to the commission from its president, W. Sanford Reis.

Mr. Reis told the commission his company could now undertake:

• **To construct and operate** its distribution systems in those portions of the city of Winnipeg not now piped and in which piping is economically sound.

• **To acquire the physical assets,** used and useful, of Winnipeg & Central Gas Co. at a valuation to be determined by an informed and impartial tribunal, provided that no lesser value is to be utilized by the public utility board for rate-making purposes.

• **To set residential gas rates** in Winnipeg promptly following determination of the valuation.

SIGMA MINES (QUEBEC) had gross output of $220,607 in May from 35,805 tons milled. This is up from production of $219,498 in April but down from $228,916 in May 1957.

Investment Opportunities

Investors will be interested in the informative and timely article "Treasury Bills and the Short-term Money Market", which appears in the Summer edition of our booklet *Investments.*

The booklet contains, in addition, a representative list of offerings of Government and corporate securities.

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EM. 4-4256 — EM. 8-3871

Fine Paper Output Holds

MONTREAL (Staff)—Canadian fine paper production and shipments in May continued to run close to last year's totals.

Output was down 2.5% in May from same month a year ago — a drop from 24,449 tons to 23,829. Drop for year to date is 1.7% from 111,165 tons last year to 109,292.

Shipments fell 3.9% in May to 22,974 tons and 1.9% in the first five months to 108,515.

Shipments to Canadian customers were off 3% in May to 21,910 tons and 1.8% in the five months to 102,345 tons. Exports —a small factor—were off 19.2% in May to 1,064 tons and 4% in the five months to 6,170.

ANNOUNCEMENT

DOMINION TAR & CHEMICAL APPOINTMENTS

R. M. COLLINS — R. E. KIRBYSON — WALTER SPENCE

Announcement of the appointment of R. M. Collins, R. E. Kirbyson, and Walter Spence as Vice-Presidents of Dominion Tar & Chemical Company, Limited, has been made by W. N. Hall, President. Mr. Collins was formerly General Manager of the Coal Tar Products Division, Mr. Spence was formerly Vice-President of Sifto Salt Limited, a subsidiary, and Mr. Kirbyson is Vice-President and General Manager of another subsidiary, the Javex Company Limited; which position he retains in addition to his new responsibilities.

NATIONAL BANK OF DETROIT

STATEMENT OF CONDITION, JUNE 30, 1958

RESOURCES

Cash on Hand and Due from Other Banks		$ 388,320,046.48
United States Government Securities		721,546,932.21
Other Securities		185,615,963.45
Loans:		
Loans and Discounts	$ 496,052,043.93	
Real Estate Mortgages	133,264,428.65	629,316,472.58
Accrued Income and Other Resources		8,178,466.30
Bank Premises		15,653,649.16
Customers' Liability—Acceptances and Credits		2,788,931.36
		$1,951,420,461.54

LIABILITIES

Deposits:		
Commercial, Bank, and Savings	$1,577,335,816.44	
United States Government	140,936,740.72	
Other Public Funds	64,426,494.57	$1,782,699,051.73
Accrued Expenses and Other Liabilities		21,737,374.60
Acceptances and Letters of Credit		2,788,931.36
Capital Funds:		
Common Stock ($10.00 par value)	$ 28,974,000.00	
Surplus	90,000,000.00	
Undivided Profits	25,221,103.85	144,195,103.85
		$1,951,420,461.54

United States Government Securities carried at $223,456,371.07 in the foregoing statement are pledged to secure public deposits, including deposits of $14,317,892.26 of the Treasurer, State of Michigan, and for other purposes required by law.

BOARD OF DIRECTORS

Howard C. Baldwin, Henry T. Bodman, Prentiss M. Brown, Harlow H. Curtice, William M. Day, Charles T. Fisher, Lawrence P. Fisher, John B. Ford, B. E. Hutchinson, Ben R. Marsh, Ralph T. McElvenny, John N. M[illegible]ucas, F. W. Misch, Peter J. Monaghan, George E. Parker, Jr., Nate S. Shapero, R. Perry Shorts, Donald F. Valley, [illegible] E. Wilson

61 Neighborhood Offices Serving Detroit and Suburban Areas

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A Creed Can Be Useful

"We're in business to make a profit and that's philosophy enough for us," was one U. S. businessman's answer when asked if his firm had a "creed," setting out aims, principles and practices.

But many American companies have found it useful, even profitable in dollars, to write down statements of this kind. The American Management Association takes a look at them in a 127-page booklet called "Management Creeds and Philosophies."

Some owners and executives are not sure what their business is; and this vagueness can lead to trouble. The AMA study mentions a prosperous U. S. manufacturing firm that went bankrupt when it ventured into speculative buying of raw material. Management had not defined, and by defining limited, its scope.

Some creeds pinpoint objectives definitely, e.g. "manufacturing and marketing processed foods." All contain ethical statements about obligations.

Most of the creeds start with the fundamental duty of making a profit, quite properly since an unprofitable business goes to the wall. Some say a "fair" or "reasonable" profit, others say "optimum" and still others "maximum" — with due regard to the company's duty to offer quality goods at a fair price, pay employees well, offer them chances of advancement, show respect for the public interest.

Even platitudes like this, some firms have found, are valuable in promoting goodwill, teamwork and effort. But some of the creeds go beyond the platitudinous as when they promise the "best" goods or the "highest" wages, commit the company to research, fix a desirable rate of growth, disavow paternalism, set out a definite promotion policy or contain a pledge of help to community projects.

Only a few of the firms questioned by AMA said that writing their creeds had been a waste of time. A great majority felt that it had been valuable to workers, customers, shareholders and the public to know exactly why their companies were in business and what rules governed their policies.

More Airline Competition?

Are we ready for some measure of long-distance airline competition within Canada?

Stephen Wheatcroft, the British consultant on airlines operations, gave a modified "yes" in his report to the Air Transport Board last week.

While some of the press reports on the lengthy and technical report were confusing, buried deep down in the report is the fact that Wheatcroft expressed the opinion that even by 1959 "four daily transcontinental flights" might be offered in competition with TCA. Because TCA had ordered new equipment, this might be limited to two flights, said Mr. Wheatcroft, and two additional flights turned over to TCA.

Although Mr. Wheatcroft discusses "transcontinental flights" he refers to Montreal-Vancouver rather than Sydney, Nova Scotia to Victoria, British Columbia. It is quite apparent that more service, and a degree of competition on the mainline routes would benefit the traveling public and would keep everyone on his toes.

That promises to be the nub of the argument when the Air Transport Board meets — probably next month—to consider Canadian Pacific Airlines' application and that of Pacific Western Airlines for a place in Canada's domestic east-to-west routes. It will be interesting to see what ATB—and the government—does with the recommendation of the expert it hired.

Complete with Panhandle

Alaska is soon to become the 49th state in the American union, an event that calls for congratulations to the Alaskans.

But it is a pity that this is to happen before any effort has been made to negotiate, by purchase or otherwise, the transfer of the panhandle or parts thereof to Canada. This southerly Alaskan appendage, obtained by duress when Theodore Roosevelt threatened the use of force to make it American territory, is thinly populated and of little value to the U. S.

It would be of great value to Canada. At present it bars Yukon and northern B. C. from access to the Pacific. The situation is as if a southerly B. C. tail barred Washington, Oregon and northern California from the same ocean.

Canada has had a rough historical experience in major boundary decisions.

When the frontier was first drawn, logic and convenience would have given Canada the whole of the St. Lawrence instead of only 95% of it. The U. S. half-interest in one tenth of the river has led to long delay in making full use of it, not to speak of other complications.

Later came Maine's freakish bite out of New Brunswick.

The so-called "judicial award" of the panhandle in 1903 was possibly the last of these truncations since Canada now conducts its own diplomacy. But the wrong done in 1903 might have been corrected while Alaska was still a "territory."

This will be much more difficult, though perhaps not impossible, after Alaska becomes the 49th state — a distinction often seemingly conferred on Canada by our American friends. We must remember hereafter to say that Canada is not the **50th** state of the union.

No Way to Solve Wheat Glut

Statistically wheat will be in a stronger position as a result of the widespread drought on the Prairies this summer. A major crop failure this year could result in slashing our present top-heavy surplus by as much as 50%.

But this is the worst possible way to solve our wheat-marketing problem. It is far more serious than the disaster that faces the merchant whose top-heavy inventory is suddenly destroyed by a fire. At least the merchant will get some insurance money. But there's nothing for a crop that does not grow.

Moreover, higher prices won't benefit the man who has no grain in store, or his livestock which must be fed or sacrificed. And, says Toronto Elevators' current grain letter, "Probably three quarters of the western farmers had no backlog of grain from previous crops to fall back upon when drought struck the 1958 crop."

For the individual farmer and for the local merchant and others who depend directly upon his prosperity for their own, a major crop failure is a disaster, no matter how it may ease things temporarily for those responsible for our marketing woes.

Is Smoking Lethal?

Is cigarette-smoking really as lethal as some investigators are now suggesting?

May it not be that the average smoker's temperament, physique and medical history are such that, even if he never tastes tobacco, he is likely to have a shorter life than his abstemious brother?

A report from the U. S. Public Health Service shows that it's about time this question was asked and answered. Based on the life histories of 200,000 war veterans, this report says death rates are higher among smokers—not only from lung cancer, but from heart disease, ulcers, cirrhosis and other ailments.

One of the commonest logical fallacies (known as post hoc ergo propter hoc) goes like this: A was followed by B, therefore A caused B. It isn't necessarily so. Often it can be shown that a third and unnamed factor—call it X—caused both A and B. For example, a boy goes to a "good" school and then makes a great success of his life; maybe superior brains, the X factor, were the reason for both his enrolment at the school and his success.

Taking averages and conceding that there are exceptions, the man who smokes a lot is a recognizable type. He is likely to be restless, intense, highly strung, energetic. He may also be inclined to take risks. Careless about smoking, he may be careless about eating and drinking too; he may over-indulge in exercise, a hobby or even his work. The non-smoker—we're still talking about averages—is likely to be a more placid, unadventurous, risk-avoiding type.

A special point about personal history and makeup arises in the case of these 200,000 veterans. Surely the fighting man who has suffered painful wounds, shell-shock or mental disturbance is more likely to smoke, perhaps to excess, than the man who came through unscathed. Why blame tobacco when war damage could be responsible?

The question, then, is this: May not a man's physical constitution, character and life experience be the X in this problem—the cause of both his smoking and his liability to certain diseases? So long as this remains unanswered, the U. S. report proves nothing.

Operatic Ideology

News from Russia often reads like "Alice in Wonderland."

The Soviet News Bulletin (Ottawa) solemnly tells us that the Soviet Communist party's central committee, a potent body, recently had a pow-wow on music.

It seems that in 1948 the committee denounced "The Great Friendship," an opera by V. Muradeli, for ideological flaws. It showed "incorrect" and "anti-popular" tendencies.

The committee now finds that this verdict was unjust, "reflecting J. V. Stalin's subjective attitude to individual works of art." Like the picture-buyer in the anecdote, Stalin evidently knew nothing about art but knew what he liked.

Anyhow, Muradeli is assured by the committee that it was all a big mistake. The 1948 verdict is quashed. Pravda, the Moscow daily, is instructed to tell the people that they can listen to "The Great Friendship" without being corrupted.

This hilarious proceeding is consistent with the doctrine that all art is propaganda. But it has a mad, moonstruck quality in a country where the great public decides if a tune is "anti-popular" and politicians are not expected to be music critics.

Sensible Attitude

The Canadian members of the National Sales Executives Inc. have had a sensible reaction to a "Recession Buster Idea Contest" proposed by their American colleagues.

The contest is supposed to generate super-special ideas for stimulating consumer buying to combat the recession. It's part of the pattern of thinking demonstrated by the "You Auto Buy Now" gimmick. The Canadian sales executives feel that less talk about recession and more honest-to-goodness selling would have greater effect.

Here's some evidence in support of the Canadians' stand. Recently, an excellent advertisement for refrigerators appeared in a mass-circulation magazine. The copy told the reader just how old-fashioned his present appliance had become, how many things a new refrigerator will do that even a five-year-old model can't. The words and illustration made their point and set up a buying mood.

But down in the right-hand corner, there was a symbol indicating that the advertisement was part of a sales campaign designed to combat the recession.

The immediate reader reaction: "Recession? That's right — there is a recession; perhaps I'd better stay with my old model for a while. No sense being chancy in times like these."

Sales campaigns would have a better chance of succeeding if goods are offered on their merits, and if customers are encouraged to buy what they need, want and can afford, without feeling it necessary to hold a wet finger to the economic wind before making a buying decision.

Publicity to the Rescue

Shall we soon have TV spectaculars about the virtues of American trade union leaders, the purity of their personal lives and the excellence of their service to their customers? It's a possibility, on U. S. channels.

A meeting of the AFL-CIO heads this summer will consider how to spend $1.5 million set aside for a nation-wide publicity drive to offset "unfavorable" news from congressional inquiries. These have uncovered misuse of funds and other corrupt practices.

"Labor is now in the doghouse, just as business occupied that unenviable spot in the 1930s." So writes B. M. Sekelman, professor of labor relations at Harvard Business School and for 30 years impartial arbiter in New England clothing industry disputes.

Prof. Sekelman is right. Whether labor ought to spend money to whitewash the doghouse is the question. It might just irritate people more to be told, via TV or any other medium, that those racketeers they have been reading about have hearts of gold.

Meanwhile Canadian workers might think about the curious position of their affiliated American brethren, spending $1.5 million at this late date to prove that trade unionism is pure.

Napier Moore's

Scratch Pad

THE MAN FROM VANCOUVER walked into Canada House just as I was leaving. He halted in amazement as he saw the crowd which thronged the ground floor, the wide staircase and the upper rooms. "What's going on?" he gasped. I told him it was Dominion Day. "Good heavens," he said. "I'd completely forgotten. I've just flown in and all the changes of time have got me a bit confused."

High Commissioner Drew and his wife shook hands with 1,150 people that afternoon. A total of 2,300 handshakes, coming and going.

How a number of the male guests managed to get from Trafalgar Square to their hotels, offices or homes in the thickest traffic hour, change into their dinner clothes and arrive at the Savoy in time for the Canada Club dinner, remains something of a mystery. But they did.

* * * *

AS USUAL, the Canada Club dinner had a capacity attendance. The Evening Standard next day reported that "The twang of Canadian voices filled the Savoy." It seemed to me that during the pre-dinner reception English tones contributed about half of the conversational buzz. Apart from the invited top brass, Canadian members make a point of taking an English guest.

An archbishop and three bishops graced the head table of 40, the Lambeth Conference being on. Hon. George Drew was in the chair, and the guest of honor was the Lord Mayor of London, Sir Denis Truscott, who this summer will visit Canada, stopping off in Montreal and Toronto en route to the British Columbia Centennial celebrations in Vancouver. Sir Denis confessed that any term as Lord Mayor longer than one year would be "gastronomically impossible."

It was Lord Mancroft, Minister without Portfolio in the British Government, who got the biggest laugh of the evening. He referred to a Bill providing that Sanitary Engineers be called Health Officers, and wryly hoped that there wouldn't be a subsequent Bill naming them as Privy Councillors.

Incidentally, Mr. Drew paid eloquent tribute to W. A. (Bill) McAdam, who, after 35 years in London, will shortly relinquish his post as Agent General for B. C., a job he has held with distinction for 20 years.

* * * *

A MONTH OR TWO AGO, in Nassau, I received a letter from an old Toronto friend, George Patton. What he wanted to know was whether I would accept an invitation from the University of Toronto Alumni Association to attend its eighth annual dinner and propose the toast to that seat of learning. Depressed by 10 consecutive days of rain, I replied "Yes." In no time there arrived the formal invitation from the Alumni Association's president, G. Rochereau de la Sablière. It was inscribed upon the letterhead of Aluminium Union Limited, and mentioned that last year the speaker was Roy Thomson, and the previous year, Sir Beverley Baxter, M.P.

So it was that on a wet night last week I journeyed to Hammersmith Hospital, which is next door to Wormwood Scrubs prison. For the dinner was held in the most attractive dining room of the nurses' residence of the Postgraduate Medical School of London. And a more pleasant evening I have never had.

There is nothing insular about the U. of T. Alumni Association. It invites graduates of all other Canadian universities, and they were there—Dalhousie, New Brunswick, McGill, Queen's, Manitoba, Saskatchewan, Alberta and British Columbia, young and elderly; men and women. There were special guests, too, including Canada's former governor-general, Viscount Alexander of Tunis and his lady.

The dinner was excellent. All the speeches were brief and light.

I was not a little curious as to the association of the president with the University of Toronto, from which he graduated 28 years ago. A name like G. Rochereau de la Sablière has more of the suggestion of Laval. But it turned out that he was born in Toronto, his father having gone there from France to be consul.

As for me, my academic qualifications being solely within the compass of newspaper and magazine editorial rooms, there was a blank on the name label which adorned my lapel. Until, in his own hand, Harold Hemming (a McGill man, though born in Toronto) filled in the initials U.H.K.—The University of Hard Knocks.

Stop Me, If—

A persuasive real estate man had just finished a glowing description of West Texas to a prospect from Chicago. "All West Texas really needs to become the garden spot of the universe is good people and water," he summed up smilingly for his prospect.

"Huh," replied the prospect, unimpressed. "That's all Hell needs."

* * *

A temperance reformer was conducting her campaign outside a public house. As one man came out of the door exuding alcohol fumes, she put a hand on his arm, and said: "Reflect; if you arrive at the gates of Heaven with your breath reeking of liquor, do you think St. Peter will let you in?"

"My good woman," said the man, "when I go to Heaven I expect to leave my breath behind."

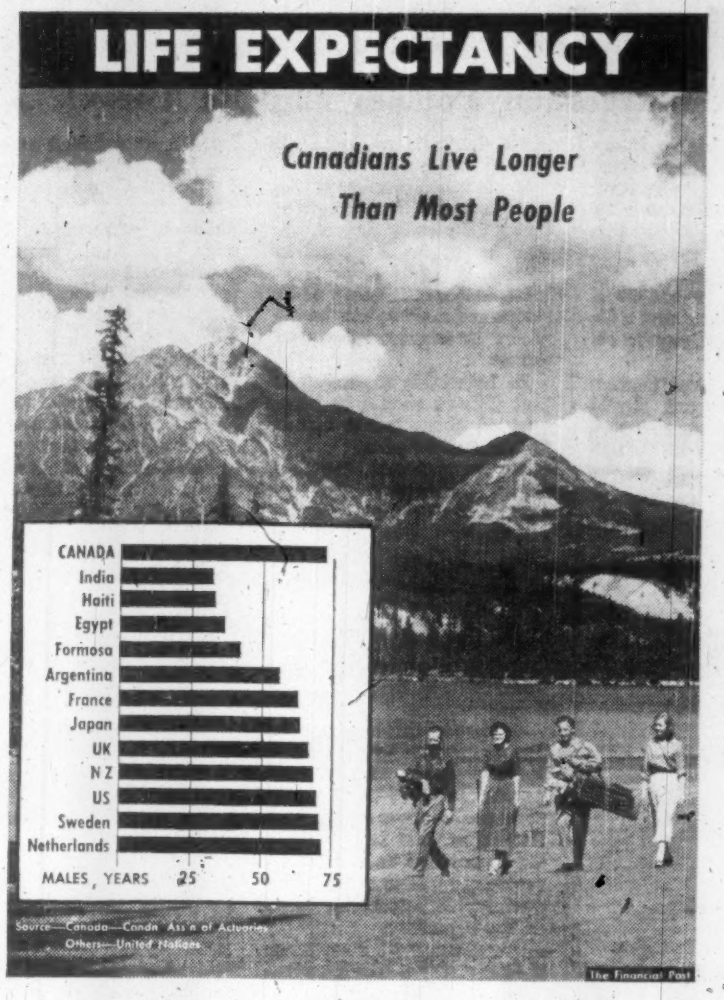
* * *

A Canadian youngster visiting London with his parents was asked by an English aunt what he had found most interesting about the city.

"The double-decked buses," replied the lad.

"Oh, really?" said the aunt. "Don't you have them in your city?"

"No," was the answer. "All our buses are ranch-type."



Post Scripts

Executive VP for DOSCO

Next month Dosco (Dominion Steel and Coal Corp.), major Maritime industry, with more than 25,000 employees, will get a new executive vice-president. He is Albert L. Fairley Jr., well known American industrialist. He will also serve in the same capacity with Dosco's principal subsidiaries, Dominion Coal Company and N.S. Steel and Coal.

MR. FAIRLEY

Fairley has had a lot of experience in coal and steel, the two principal products in which Dosco is interested.

He is vice-president and director of Shenango Furnace Co., and Lucerne Coke Co., and vice-president and general manager and director of the Snyder Mining Co. Previous to joining that group of Pittsburgh companies in 1946 he had worked as a geologist with U. S. Steel Corp.'s subsidiary Tennessee Coal, Iron and Railroad Division. During the early part of the last war he was an assistant deputy director, Steel Division, of the U. S. War Production Board. Later he served with the United States Army Air Force and was discharged with the rank of captain.

A native of Birmingham, Alabama, Fairley graduated from Birmingham Southern College with a science degree in 1934. He took postgraduate courses in geology and mining engineering at Johns Hopkins in 1934 and 1935, then joined the Tennessee Valley Authority, big hydro-electric producer, as a geologist.

Mr. Fairley is married and is now living in Sewickley, Pennsylvania. He is a member of the American Iron and Steel Institute.

* * *

Electrical Association Head

Vivian Arthur "Red" Ainsworth, new president of Canadian Electrical Association, is general manager of Newfoundland Light & Power Co., St. John's. Since coming to his present post the company has greatly expanded, not only taking care of the rapid rise of electric power needs in St. John's, but also of the newsprint manufacturing towns of Corner Brook and Grand Falls.

Last March the company experienced the worst sleet storm in the history of Newfoundland. A foot of ice formed on transmission and relay wires. However, Ainsworth guided the repair and replacement job quickly and had partial power restored in St. John's in a few days.

Born in Southam, England in 1903, Ainsworth attended St. Paul's School and Leamington College. His early apprenticeship was with Midland Electric Light, Heat & Power. He came to North America in 1925, settling in the United States. When he arrived his personal wealth consisted of $150, and a couple of letters of introduction. He worked with Brooklyn Edison Company and moved to Staten Island Edison Company, where he took a student engineering course. He remained with this company until 1927.

Among his jobs in the United States was one with New York State Electric and Gas, a division of Associated Gas & Electric Company. He became assistant to the general manager of Maritime Electric Co. of Calais, Maine, which was then owned by Associated Gas & Electric.

A short step brought him to his first Canadian position, division manager with Maritime Electric at Fredericton, N.B. He remained until 1935, then going to Charlottetown, P.E.I, still as division manager for the same company. He was promoted to general manager in 1947 and remained until taking over his present position in 1953.

"Red" Ainsworth makes friends easily. His two recreations are golf (he breaks 100) and curling. He is also good with the color camera.

He is a member of the American Institute of Electrical Engineers, the Engineering Institute of Canada and was instrumental in creating the P.E.I. branch. He is also past chairman of the Newfoundland branch of the EIC, a member of the Professional Engineers of New Brunswick.

He married the former Doris Creamer of Calais, Me., and they have two sons.

* * *

Native Son Steps Up

A trust company that had its origin and its roots and steady growth in Southern Alberta now has a native son as its president. He is William P. Davidson, was born in Lethbridge of pioneer parents in 1914 and his company is British Canadian Trust Company of Lethbridge. He was elected recently to succeed his father, Roy R. Davidson, QC, who became chairman of the board.

MR. DAVIDSON

The new president is a lawyer by profession, member of the Lethbridge firm of Davidson, Davidson and Williams. He got his elementary and high school education in Lethbridge and at Pickering College, Newmarket, Ont. He went on from there to the University of Toronto where he graduated in arts, then to the University of Alberta for his law degree.

At the outbreak of the Second World War, Bill Davidson enlisted in the Royal Canadian Navy as an ordinary seaman and was demobilized as a commissioned officer. On his discharge he returned to his law practice and to community service in Lethbridge.

He is a past president of the Lethbridge Rotary Club, directed the Community Chest as president, has been a director of the Lethbridge Chamber of Commerce and is active in his church, St. Augustine's Anglican.

He is married and has three sons.

* * *

Business Link

The new head of the 7,300-member Toronto Board of Trade is 54-year old George Henry Sheppard, president of International Business Machines Co.

As president of IBM, director of IBM World Trade Corp., New York, and director of a number of other firms he is familiar with both the domestic and foreign markets. Sheppard feels strongly that Canadian business must increase its selling efforts and adopt techniques and methods essential for cost production if it is to increase its share of domestic and foreign trade.

Sheppard was born and educated in Toronto.

He joined IBM as a student salesman in 1929 and later graduated from the company sales school at Endicott, N.Y. In 1930 he was promoted manager in Hamilton and next year became manager at Winnipeg. He then moved to Montreal in 1937, becoming manager in 1939 and special representative in 1940. He became Eastern district sales manager in 1942.

The same year he was granted leave of absence to join the Department of Munitions & Supply as director-general of organization and personnel. On returning to IBM he was promoted general sales manager in 1943, and elected president in 1945.

Sheppard is married to the former Evelyn MacMillan of Toronto. He has one son and one daughter.

He is a member of the Granite Club, Canadian Club, National Club, Royal Canadian Yacht Club, St. George's Society and the North York Hunt.

What Others Are Saying

Editorial of the Week

Lesson For the Public

Lethbridge Herald

We suggest that those who are criticizing our schools should do so with a measure of humility — most of them at any rate. One reason our schools got off the main track onto spur lines labelled "frill courses," personality development and the like was that public opinion allowed them to do so through indifference, or else actually helped to divert them through an infatuation with deceptive slogans and mistaken concepts.

The education experts' enthusiasm for the more radical manifestations of "progressive" education frequently led them to forget that while there might be a need for changes in methods, the traditional aims of education were of enduring value. But the public cannot be excused on that account. Its enthusiasm for the new doctrine was as strong as the experts'. And its anxiety to load up the schools with programs which had little or nothing to do with mental development did as much as anything to push the traditional aims into the background.

In our anxiety to see things put right again, let's not forget our part in causing the muddle. If we do, it may happen again.

Other People's Views

CANADIAN CONSUMERS are doing their part to end the recession, thinks the **Vancouver Sun**, but it is critical of business and government. "If businessmen are waiting for a push from the Tory regime now in Ottawa they may have to wait a long time. Perhaps business should get out and do the pushing."

NATIVEBORN CANADIANS' FEAR of a depression is childish and craven, declares the **St. Catharines Standard**. "The new immigrants from the Old World are amazed at the signs of prosperity. They see and seize opportunities to which native Canadians are blind. They work and save, and many of them set up in business or acquire at least an equity in their own homes within a few years."

THE REFUSAL of some small boys to be interested in a two-dollar Saturday morning chore brings this observation from the **Indian Head (Sask.) News**. "This takes us a long way from the day when a dollar was something a young lad might or might not get for a full week's chores, and it could cause some speculation as to whether or not the rising generation is lazy, knows its precise value or can get it from Pop anyway. Maybe we are giving them too much for their own good."

IT IS QUITE TRUE that charging canal tolls means a new policy for Canada, points out the **Ottawa Citizen**, "but there is some reason to doubt the equity of the old policy in the first place . . . The moderate rates proposed by the Canadian and U. S. committees seem unlikely to wipe out or even seriously impair the savings to wheat growers, the iron and steel industry and a number of other interests that are envisaged by the Great Lakes-St. Lawrence continuous deep waterway."

MR. EISENHOWER'S VISIT to Canada could be the most important journey any American president has ever made to any country, declares the **Cincinnati Post**. "It is gradually dawning upon Americans that—through no intention of our own—all is not well in our relationships with Canada. As Vermont's Sen. George Aiken remarked the other day in a major speech on Canadian-American relations, much of the fault may lie in the fact that too long we have regarded Canada as a member of the family."

IT IS NOW CLEAR that the decline of the Liberal Party began at the provincial level, comments the **Victoria Times**. "The signs of decay should have been obvious to the Liberal leaders in Ottawa when the Union Nationale continued to win elections in Quebec, Ontario re-elected the Frost Government, New Brunswick voted Conservative, followed by Nova Scotia. The destruction of the St. Laurent ministry started at the grass roots. And it is at the grass roots that the repair of Liberalism must be undertaken."

The Financial Post

Member Audit Bureau of Circulations

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Subscription — Single copies 20c. Yearly in Canada $6 (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $9.80 per column inch. Contract rates upon request.

Authorized as second-class mail, Post Office, Ottawa.

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

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CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors: $2 per company per year, complete service $32 monthly.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

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LONDON: Wellington House, 125 Strand, London, W.C.2. Cable Atabek: Temple Bar 1616.

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NEW YORK 17: 341 Madison Ave.; Oregon 9-8266.
CHICAGO 3: 79 West Monroe St. Randolph 6-2802.

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DUNCAN A. SCOTT & CO.
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July 12, 1958

Are Tranquillizers Wicked?

From Birth to Death, Man Has Always Used Soothers

By J. B. McGEACHY

Man's expanding knowledge of nature — human, atomic, bacterial or chemical —may be a blessing or a curse; it is likely to be a mixture of the two.

This can certainly be said of new knowledge about drugs that affect the mind and are taken for pleasure, real or fictional.

Nuclear fission may either blow up the human race or usher in an era of almost unimaginable leisure, pleasure and plenty. The mind-influencing chemicals may have almost the same potency for good or evil. After casual and amateur reading on the subject, here are some ideas I have arrived at:

Use of certain drugs merely for pleasure or relief from anxiety, perhaps as a substitute for the strong drink that many can't take in moderation, should not be ruled out categorically as wicked or degenerative.

Dope-pushers, as a peculiarly objectionable and vicious type of offender, should be dealt with severely; but dope addicts, if their addiction happens to call for any kind of social intervention, are not criminals but patients (i.e. sufferers) needing medical help. They are so regarded almost everywhere except in North America.

The healing power of certain drugs in cases of mental illness should be more widely recognized; and research into this still largely unexplored area of science should be more handsomely financed than it is.

Acceptance of the first of these points calls for relaxation of the western and Christian anti-pleasure tradition.

Not being a theologian, I won't venture into the difficult question whether belief in mortification of the flesh, as a good thing in itself, can be found in the teachings of Christ or was a twisting of the original doctrine by St. Paul.

The point I make is simply that there is an opinion, linked with religious faith, that the human mind and body were meant to suffer. It follows that in this view, enjoyment of sensual pleasure, satisfaction of physical desire beyond necessity and even relief of pain are somehow immoral. Anguish, according to this philosophy, is the highest good.

It was not so long ago that chemical aid for women in the pangs of childbirth was denounced as wicked. In our own day the eminent but overrated poet T. S. Eliot has written a play, The Cocktail Party, that seems to present the same strange notion in another way.

Climax of the play is news that a character named Celia Coplestone, once a pleasure-loving girl, has been put to death with ghastly torments by African savages to whom, like Dr. Albert Schweitzer, she is ministering.

The audience is invited to regard this death as "triumphant" whereas I, belonging to the fleshly or anti-pain school of thought, can only see it as horrible, wasteful and to be avoided at all costs. At the very least I would have given Celia a shot of morphine; but presumably, for Mr. Eliot, this would have spoiled the triumph.

But the puritanical attitude to life, even though Mr. Eliot is almost the official poet of the age, strikes me as mainly hypocritical and often mixed up with what can only be called taboos—in the aboriginal, barbaric sense of the word.

The anti-pleasure people are very hostile indeed to drugs as an anodyne, only a little less averse to alcohol and often intolerant of tobacco; but they seldom if ever condemn coffee, tea and cocoa, each of which contains a drug that in one way or another gives the imbiber pleasure.

J B McGEACHY

> **"The self-denying, flesh-mortifying, pain-welcoming philosophy, if applied with any logic, would rule out Christmas dinner with the same severity as whisky or tranquillizers. It might rule out soap and water too."**

As for eating too much (from which the celebrated grape-juicer William Jennings Bryan died) most of the puritans have nothing to say—in my experience anyway. Yet gluttony, some medical men believe, kills more people than booze and most certainly kills far more people than dope.

It appears to me that the self-denying, flesh-mortifying, pain-welcoming philosophy, if applied with any logic, would rule out a Christmas dinner with the same severity as whisky or tranquillizing pills. It might rule out soap and water too.

A man can live without washing; and he can nourish himself on locusts, whale blubber and vitamin tablets if he pleases, with a morsel of dry bread on holidays as a possibly forgivable yielding to sensuality. If it's immoral to ingest any substance that uplifts the spirit, or to treat the human frame as anything but a temporary nuisance to the soul, a good meal and a hot bath are both sinful; for both give pleasure to body and mind.

This is not fanciful. Hermits have lived, and still do, unwashed and dinnerless. Gandhi cut his diet down to nothing but orange juice after finding that nothing but goat's milk was too sexually stimulating. But even Gandhi, I was surprised to learn on reading a book called "Drugs and the Mind" by Robert S. de Ropp, habitually chewed the mildly narcotic nut that is popular in India.

This brings us back to drugs. What I have been driving at is that, assuming you reject the worship of pain and believe in enjoying life, it is mere superstition to put a ban on any of the earth's fruits, as wicked in itself, that may yield comfort and joy.

There are some poisons, like toadstools, to be totally avoided; and there are other plants or extracts to be taken, if at all, in small quantities and perhaps only with medical advice. But such abstinence or moderation is a matter of self-imposed and optional prudence, which is not the same thing as adhering to taboos imposed by law, custom or a priestly caste.

There are drugs, as everyone knows, that can enslave individuals who become addicted and have debauched whole populations. Aldous Huxley, an anti-pleasure man, wrote a savage satire, "Brave New World," about a nation of the future lulled into a permanent and unanimous sleepy bliss. They go to "the feelies," as we go to the movies, and are there mentally conditioned by rapturous sounds and vapors.

Western man may or may not be in danger of arriving at this dreary nirvana through tranquillizers and barbiturates; I don't think he seeks it or wills it. But his craving for occasional surcease from the cares of life, through something eaten, drunk, sniffed or inhaled, is nothing new. It is not a malady, if it is a malady at all, of modern times.

Reading any of the books on the subject, like de Ropp's work I mentioned, will convince you that there never was a time, since homo sapiens began to make history, when drugs were not taken. Alcohol, of course, comes under that head. Because any fruit will ferment if left in the sun, our remote ancestors discovered wine millenniums ago. They also discovered the drugs classified as narcotic, stimulating and vision-producing (hallucinogenic is the technical term.)

When the Spaniards arrived in Mexico, they found the natives eating what they called peyotl, the flesh of a cactus no bigger than a pincushion. This apparently did them no harm; but it gave them intense pleasure and for this reason the missionaries, as is their wont, tried to banish peyotl as a devil's herb. They didn't succeed. The natives continued to eat cactus, making an elaborate religious ceremonial of their indulgence. They worshipped peyotl and called it the body of their god.

Europeans find it hard to swallow; but they can take it, or some can, in a brew or decoction called mescaline. Distinguished people have tried this, including Aldous Huxley, Havelock Ellis and the American physician, Weir Mitchell, and have told what happened to them.

Some find that mescaline only makes them sick. Others are lulled into a gentle trance-like state in which, for hours on end, they see in the mind's eye a gorgeous kaleidoscope of colors in fantastic shapes. The colors, it is emphasized by mescaline tipplers, are literally out of this world, exceeding in brilliance and variety anything seen on land, sea or sky.

This experience is undoubtedly a kind of intoxication and it is apparently enjoyed: but there is no hangover, except for those who prove allergic to mescaline in the first place.

Even so, I think that only enraptured color-fanciers would prefer essence of peyotl to something more convivial. Cactus juice is not recommended, for most people, as a substitute for whisky.

I can confirm this judgment from experience. After an eye operation I was obliged to lie quite still, blindfolded and in total darkness. Having endured a few days of this, but under the influence of nothing stronger than Nembutal, I began to see brightly colored visions.

But mine, for no reason I can think of (there was no Suez crisis at the time) were not fanciful shapes but Egyptian actualities—desert, pyramids, palms, camels, cotton plantations and also, I'm glad to say, beautiful women with vases on their heads, all in super-technicolor.

Well, it passed the time of day; but, on balance, I will take a glass of Liebfraumilch.

Moving backward in time from the conquest of Mexico, we find medieval Arabs consuming hasheesh. It is extracted from a hemp plant that can grow almost anywhere.

Our word assassin comes from the Arabic hash-hashin meaning hasheesh-eater; but, as I understand it, Arab tribesmen were not provoked to commit murder by taking the drug. It wasn't a kind of rum ration to prepare them for the fray. The story as I have it is that the chieftain roused his warriors to deeds of violence by promising them hasheesh as a reward, which perhaps comes to the same thing.

However that may be, the present-day Western descendant of hasheesh, which is the marihuana cigarette or reefer, was vehemently denounced when it first appeared in New York a few decades ago.

Inquiry established, so far as my reading goes, that marihuana is neither an aphrodisiac, as some thought, nor a provoker of violence. In New York it was officially labelled "a nuisance" because it got young and foolish people into bad company and slothful habits; but there seems to be no reason to call it an unmitigated evil.

Going further back still in history, we find the ancient Chinese smoking opium. It's easy to see how early man found wine, perhaps harder to understand how he found that the white juice of the poppy, dried in the sun to a brown solid, is a potent producer of sleep, dreams and ecstasy.

But find it he did. A Chinese pharmaceutical book of 2737 B.C. referred to it.

From poppy juice come morphine, named for the ancient god of sleep, and heroin. In a doctor's hands these marvellous drugs have been a blessing to millions of suffering humans. In the hands of an irresponsible seeker of thrills, they are extremely dangerous.

Along with cocaine, extracted from the coca plant that was worshipped by the ancient Peruvians, morphine and heroin are the drugs that make the wretched addicts who appear in police courts.

Authorities say that the pleasures of morphine, apart from relief of pain, are only for psychopaths; and it seems to be true that a perfectly normal, well-balanced and "adjusted" person gets no kick or exaltation from the drug.

But the word psychopath, in this context, takes in a very mixed bag. It includes morons; but it also includes geniuses.

The poet Coleridge took opium and under its head of steam wrote the poem that begins, "In Xanadu did Kubla Khan a stately pleasure dome decree." Evidently it stimulated his imagination very fruitfully.

De Quincey described the pleasures and pains in his classic "Confessions of an English Opium-Eater." He called it "just, subtle and mighty opium" and took it as laudanum diluted with water. As a boy I saw a de Quincey manuscript, at a Scottish historical exhibition, and was told that the purple rings were left by his laudanum glass.

Baudelaire was another addict. In our own day Cocteau, the Parisian writer, has emulated de Quincey by relating his opium experiences.

At a possibly less exalted level of talent, Dr. Lawrence Kolb (a great authority on opiates) testifies that many a respectable professional or business man has taken morphine daily for 20 years without loss of reputation or health, mental or physical.

What is one to think of such a drug? Only expert opinions are worth having; but to a non-expert, like myself, it seems clear at least that the miasma of shame, sin, guilt, horror and indignation that surrounds the opiates should be dispelled.

To begin with, this country might stop treating the drug addict as a criminal to be jailed and treat him, instead, as a patient to be put in hospital.

In Britain an addict may be registered with a doctor who, in turn, gives the patient's name to a government department. The addict may then remain at liberty and lawfully obtain, by prescription, what he needs to keep him in reasonable comfort; but the doctor treats him as a sick person, in hospital if necessary, and tries to wean him from the habit.

This U. K. plan sounds humane and rational; it should be adopted here.

I have purposely left barbiturates and tranquillizers to the last because these mainly synthetic pills are today the newest and most popular drugs on the market, as well as the most controversial. Anyone who proposes to use them needs a doctor's ideas, not a layman's.

From what I can learn, both types of narcotic can be very valuable. Conceivably tranquillizers, if properly used, could take whisky's place in the life of a man who can't handle booze. The misuse of tranquillizers to produce something like an alcoholic jag needs further study; so does its beneficent use, already tested and proved, in the treatment of schizophrenia.

To sum it up, pain and fear are both useful to man as warnings; to abolish them would make life either too dangerous or too dull to be livable. But man has always sought a measure of relief from his anxieties.

He has always used anodynes—whether the scientists call them stimulants, depressants, opiates or narcotics matters to him very little—to damp down his pains and dreads, elevate his spirit and sustain his confidence. It's only common sense to recognize this need as normal and legitimate, and to make rational use, without guilt, of any and every mental healer nature offers.

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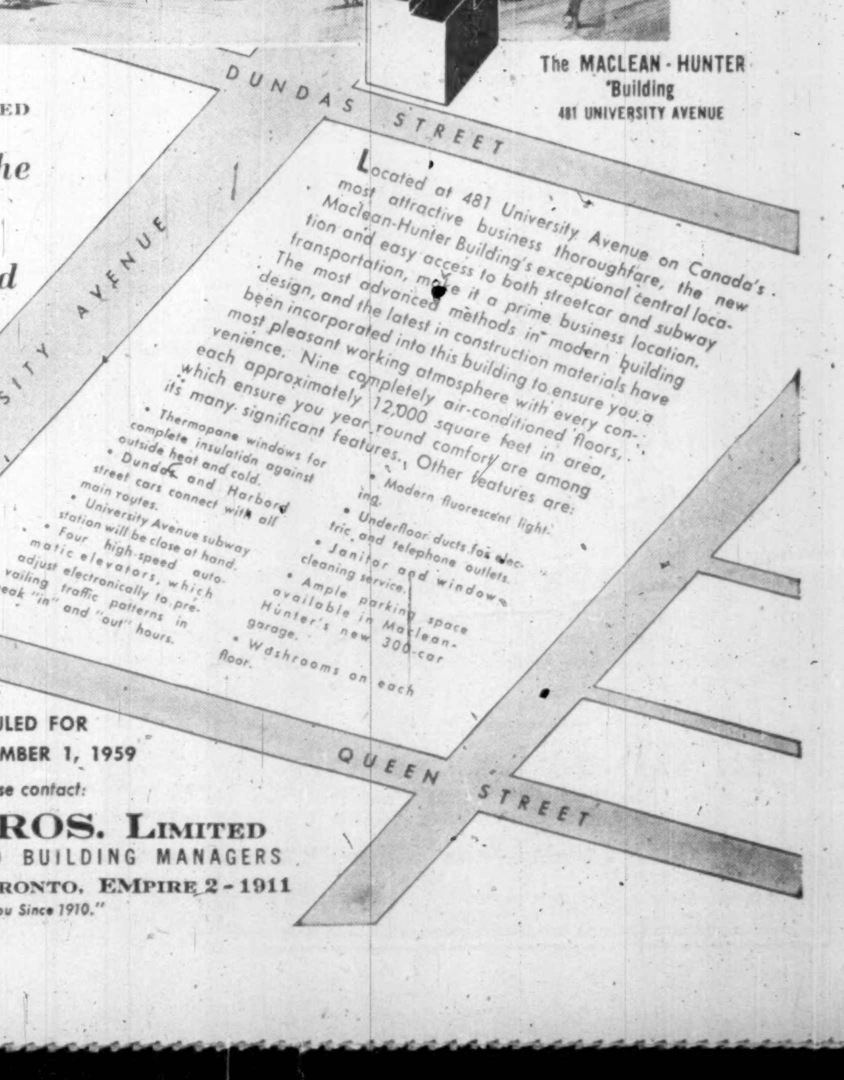

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ANNOUNCEMENT

Chartered Trust Appointment

A. E. STEAD, C.A.

H. R. Langford, Managing Director of Chartered Trust Company, announces the appointment of A. E. Stead as Associate Secretary.

In addition to his new duties Mr. Stead will continue as Comptroller of the Company.

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ANNOUNCEMENT

DOMINION TAR APPOINTMENTS

W. R. LAWSON

J. H. KEMPER

Appointments of two senior executives within the Dominion Tar & Chemical Company organization have been announced by Wilfred N. Hall, President. W. R. Lawson has been named Vice-President and General Manager of Sifto Salt Limited, and General Manager of Dominion Rock Salt Limited. J. H. Kemper becomes General Manager of the company's Coal Tar Products Division.

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What's Really Happening On New Hosco's Property?

By RAY MAGLADRY

An intensive drilling program will likely be laid out by **New Hosco Mines** following the first four holes on its Mattagami Lake copper prospect.

At mid-week, the second hole was awaiting assays with preliminary examination at the property indicating two sections of mineralization totaling more than 200 ft. in what appears to be a flat-line zone.

This hole was aimed at probing the anomaly at depth to some 700 ft. to see if the values in the first hole extended deeper.

This 60-deg. angled hole is 580 ft. northeast of No. 1 hole which returned 77 ft. of 4.01% copper. Of this, 57 ft., from 317 to 374 ft. ran 4.82% copper.

The third hole will go down at a sharp 80-deg. angle just behind the collar of No. 2.

Meanwhile, a second rig is on the property and is starting to drill hole No. 4 on an anomaly on east side of the Allard River which divides the Daniel Twp. property north-south.

The second hole has been drilling on a dip to the southwest to make a cross-section of the anomaly on the west side of the river.

Preliminary reports from the property indicated that material pulled from the second hole was "as good as the first." Some zinc was noted in this hole.

Assays on the intersection made in No. 1 showed a clean copper value. There were no gold, silver or nickel values.

New Hosco is retaining the firm of **James & Buffam,** geologists, as consultants on further exploration work, Mr. Hosking says.

The Hosco results have spurred already-planned programs to probe the general Mattagami Lake area. Many other properties were acquired over the past year following the original zinc-copper find of the **Mattagami Syndicate** at Watson Lake, six miles east from the Hosco property.

Properties adjoining New Hosco, particularly in a northwest-southeast direction, are considered by engineers and geologists to offer some of the more attractive exploration possibilities.

Aerial-magnetic maps indicate that the rake of the geological structures are in these directions on this virgin ground.

Companies adjoining New Hosco include **Trinity Chibougamau, Continental Mining, O'Brien Gold Mines, New Highridge, Rockwin, Newmont Mining, Ventures** and **Jamaica International.**

Continental Mining has completed geophysical surveys on its 20 claims and is pushing a drilling program to probe anomalies east of the New Hosco drills.

Trinity Chibougamau is planning ground surveys on its 10 claims adjoining on the northwest corner of the New Hosco property.

O'Brien Gold Mines has a 20-claim group immediately west of the discovery and is starting exploration.

How Matagami Stocks Move

	Latest Price $	June 27 $	Recent High $
Area	1.00	.83	1.19
Bethlehem	1.00	.95	1.00
Cons. Negus	.40	.30	.50
Cont. Mining	1.20	.30	1.50
Conwest	3.85	3.20	4.10
Cusco	.27	.19	.30
Doering	.65	.17	.90
D'Aragon	.48	.30	.65
Farwest	.16½	.11	.21
Goldfields	.51	.12	.68
Highland Bell	1.20	1.35	1.35
Leitch	1.45	1.33	1.50
McWatters	.25	.16	.35
Mt. Wright	.71	.61	.75
New Athona	.40	.33	.55
New Calumet	.35	.21	.62
New Highridge	.29½	.13	.44
New Hosco	5.70	.17	7.25
Norvalie	.31	.16	.40
O'Brien	1.08	.51	1.35
Ormsby	.51	.35	.67
Radiore	.75	.69	.80
Roche	.23	.13	.28
Rockwin	.76	.46	1.30
Teck-Hughes	1.81	1.56	1.85
Trinity Chib.	.60	.20	.75

Why Did Market Go Mad? Battle Over Hosco Stock

(CONTINUED FROM P. 1)

800,000 shares are being traded.

This slim supply is the result of a potential battle for control of New Hosco if and when further drilling and underground work should confirm the promise of the one drill hole.

This fight, says the street, would likely be between the **Rio Tinto Mining Company of Canada** and the **Noranda Mines** group.

• **Rio Tinto already has in its orbit of companies** some 494,100 shares of New Hosco. These shares are held by **Goldfields Uranium Mines** which pumped from 12c to 64c as New Hosco surged ahead.

• **Traders say that a Noranda engineer was largely the cause of the suddenness** of the climb from 17c to almost $2 in three days.

Orders poured in from the north where the first drill core was being assayed.

There is, of course, no clear indication whether the buying was for Noranda or any of its companies.

But it is considered a good gamble for a mining company to try to acquire a major stock position in any promising discovery by a penny mine.

• **Another important factor in spurring New Hosco** was trapped short-sellers.

Professional traders often sell a stock short as a matter of routine after it has had a sharp jump.

There were shorts on New Hosco as low as 49c after it had jumped from 17c on Monday, June 30.

They were caught in the jam of buying on Wednesday (Tuesday was a holiday) and later short-selling added further impetus when the shorts scrambled to cover as heavy buying continued.

The action in New Hosco spread into a wide list of other low-priced issues that also jumped sharply in heavy trading based on reported holdings in the Mattagami area and plans for further work (see table).

Best gains were whittled away by profit-taking at midweek, particularly since the market must wait for more results from diamond drilling on the New Hosco property.

But in the memory of street veterans, the sharpness of the New Hosco climb from 17c to $7.25 in five trading days was the most amazing event.

There have been bigger climbs from pennies to many dollars but over longer periods of time.

Return of 12 million and 15 million shares daily turnovers means bigger commissions, prosperity in the financial district.

For mining, it means a surge of exploration and drilling in the Mattagami area by many other companies seeking the same promise of metal riches that Hosco has found.

Here is what, in effect, the market is saying about New Hosco:

▸ **The jump was based on one drill hole which assayed 4.82% copper** over an exceptionally long section of 57 ft. and a second hole which has to be completed and core assayed.

▸ **At a market price of $7.25 (the high), New Hosco was being evaluated at more than $16 million.** It has 2,230,000 shares outstanding.

At its Tuesday close of $5.70, the market places a $12.7 million value on the company.

Th 's a higher value on this prospect just being drilled, than the market places on such producing mines as **Maritimes Mining, Bralorne Mines, Bicroft Uranium.**

Just prior to the sudden jump and the drill hole, the market valued this company at some $400,000.

▸ **There is no doubt that this single drill hole holds out major promise in what is largely considered virgin mine - hunting ground.**

But considerable further work will be necessary to determine how much of the better than 4% copper is present.

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In February, 1958 the shareholders of the Bank were offered 1,008,000 additional shares on the basis of 1 new share for each 5 shares held. Shareholders subscribed for 98.5% of the shares and the balance of 14,513 shares which we as principals are now offering to investors represents the fractions of shares (the issuance of which is prohibited by the Bank Act) and the small percentage of shares which were not taken up before the rights expired.

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New Try to Tie Man. Farm Groups

From Our Own Correspondent

WINNIPEG — Proposed merger of Manitoba's two farm organizations—the Manitoba Federation of Agriculture and Co-operation and the Manitoba Farmers' Union—seems as remote as ever.

But another try is to be made by the MFAC to bring them together, even though MFU ignored this year's annual MFAC convention.

The 22 delegates—much smaller registration than the previous two meetings—voted a change of name to the Manitoba Federation of Agriculture.

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Summer, 1958—In ceremonies attended by Senior Air Force and Navy officers of Canada and the United States, Canadair CL-28's (above) formally entered squadron service with Maritime Air Command of the Royal Canadian Air Force. CL-28's provide a new dimension of sea-safety and will meet or surpass the anti-submarine warfare requirements of friendly countries. They go into service after having been subjected to exhaustive and severe tests and trials under all climatic conditions.

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M. S. HILLS

Mr. E. B. Seitz, Executive Vice-President of Gorries Leasing Limited, takes pleasure in announcing the appointment of Mr. F. F. Wiertz as General Manager of the Company and Mr. M. S. Hills to the position of General Sales Manager.

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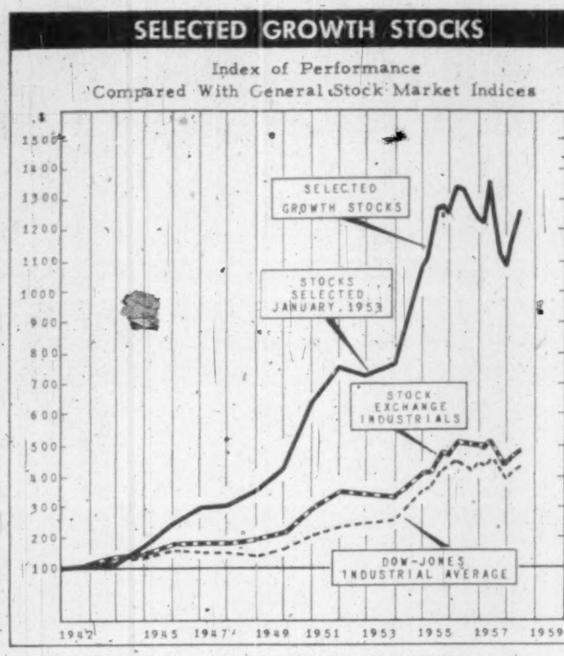

NESTOR'S QUARTERLY REVIEW p. 24

More Wage Demands Ahead Indicated by Labor Gains

(CONTINUED FROM P. 1)

hour. Eastern mills that have granted 5c now have a base rate of $1.78, the rest $1.73.

Textiles: Like pulp and paper, textile firms are feeling hard times. But labor is not easing off. Canadian and Catholic Confederation of Labor's National Federation of Textile Workers has slapped wage and fringe benefit demands against **Dominion Textile Co.** that company estimates are worth between 35c and 40c an hour.

Dominion Textile is traditionally a pace-setter.

The railways: Here the labor-management outlook is glum. While revenues slide, demands are almost unchecked.

A recent press report that the Firemen's Union was planning to strike CNR was later denied. This was taken in some quarters as a sign that the rest of organized labor is telling the firemen to sit down and keep quiet.

Much more important is the report of the conciliation board looking into the demand by some 130,000 non-operating railwaymen for an 11% rise plus 17c an hour against both CNR and **CPR.** It is expected soon.

If the board cracks down on the non-ops it could lead to trouble. If it gives them a green light, the rest of the rail unions are expected to put more weight behind demands now being negotiated.

Construction: The trend in the building trades could be for anywhere between 3c and 10c an hour. Some contracts, a spokesman for the Canadian Construction Association told **FP**, are for two years giving 5c now and 5c next year.

Most contract activity has centred around Toronto. All but a few Quebec contracts have another year to run.

An attempt to draw up a master contract for all construction workers covered by the Toronto Builders' Exchange fell down, say companies, when the craft unions tried to include all the best-paying clauses that now exist in present contracts.

The outlook, however, is reported peaceful. Trouble on the west coast has now been settled.

Steel: Steel Co. of Canada and **Algoma Steel Corp.** managements currently are locked in new contract negotiations with United Steelworkers of America.

Steelworkers is asking 33½c an hour more at Stelco, involving 7,500 workers, and 35c an hour at Algoma, with over 6,000 workers.

Conciliation talks at pace-setting Stelco have collapsed, with the company refusing to budge from its hold-the-line position.

Mining: With the industry hard-hit by depressed world metal markets, most unions face really tough bargaining.

On the eve of new contract talks, giant **International Nickel** cut back to a four day work week, even after a series of layoffs.

Mine, Mill and Smelter Workers is demanding from Inco 40 hr. pay for a 32 hr. work week.

Two recent developments at their extremes:

- At Val d'Or, Que. some 250 **East Sullivan Mines** workers accepted a 20% pay cut when confronted with the unhappy choice of working for "gold miner's pay" or closing down the mine.
- At Thetford Mines, asbestos workers at three companies won a fat new contract boosting basic hourly rate to $1.80 from $1.64, plus a further 5c rise next year (**FP**, July 5).

Auto: The significant feature of Canadian auto industry new contract negotiations is that United Auto Workers is driving for gains comparable to the U.S. auto industry pay scale. "Close the Gap" is the cry.

But heavy emphasis is toward healthier security benefits, including upping supplementary unemployment benefits to 80% (from 65%) of take-home pay.

Canadian contracts expire Aug. 31 at **General Motors**, Aug. 15 at **Chrysler** and Aug. 31 at **Ford.**

While both sides will be busy jockeying, don't look for any settlement here before the U. S., where contracts have expired and negotiations left drifting to a fall showdown.

Chemicals: There are tough negotiations under way. Oil Chemical and Atomic Workers (CLC) has asked **Dow Chemical of Canada** and **Polymer Corp.** for increases ranging between 10% and 12%. National Federation of Chemical Workers (CCCL) presented heavy demands to **Shawinigan Chemicals** that company termed "ridiculous."

But chemical workers have grown used to hefty increases — in the past year **DBS** reports chemical workers' pay increased an average 5.7% versus 2.6% for all manufacturing.

Machinists: A two-year contract signed recently with Canadian International Paper gave International Association of Machinists' members a 7c hike.

At present the union is preparing demands for the aircraft industry. **Canadair Ltd.** will receive them toward the end of August.

No details yet, but — **FP** understands — union is thinking of between 20% and 30% raise.

Lower Office Space Rent? Forget It for This Year

(CONTINUED FROM P. 1)

ing period was estimated at two to three months after completion.

Space under construction has become increasingly difficult to rent in advance and about 40% leasing before completion is now considered good.

A year ago, many owners were looking for 80% to 85% of space leased before completion.

In a few cases on University Ave. and Eglinton Ave. owners of new office buildings with too much vacant space are reported using short-term financing to tide them over till the expected fall pick-up.

Older buildings downtown in Toronto which have not been kept up to date are losing tenants to modern space and not getting replacements.

A representative of **L. G. Candler Associates Ltd.** told **FP**:

"An out-of-date office building downtown hasn't a ghost of a chance for tenants except at a ridiculously low rent."

Rents for modern office property in Toronto are remaining steady at around $4.50 to $5 a sq. ft. downtown while in the middle Bloor St. section and Eglinton-Yonge area — both on top of good public transportation services—from $3.50 to $4 a sq. ft. is being asked.

Rents will often be adjusted according to the amount of space required by a tenant.

In Montreal, where the office building surge is also at a high level but started later than Toronto, practically no top quality office space is available and there is very little second-grade space vacant.

Latest survey in Montreal by the Building Owners & Managers Association showed a vacancy rate of only 1.16% in 21 uptown buildings and 0.30% in 22 downtown buildings.

A million sq. ft. of new space is coming on the market this year but it is all being absorbed.

Construction of the new Place Ville Marie with 1.5 million sq. ft. of space may have a major impact on the office space situation downtown but that is still three years away.

Rentals for top grade property are currently running from $4.60 to $5.25 a sq. ft.

Some other points in the current office renting position:

- **Biggest stumbling block to lower rents** to fill empty offices is the high level of construction and maintenance costs.
- **The current situation does not worry investors at all.** There are still considerably more investment funds available than there are good properties on the market.

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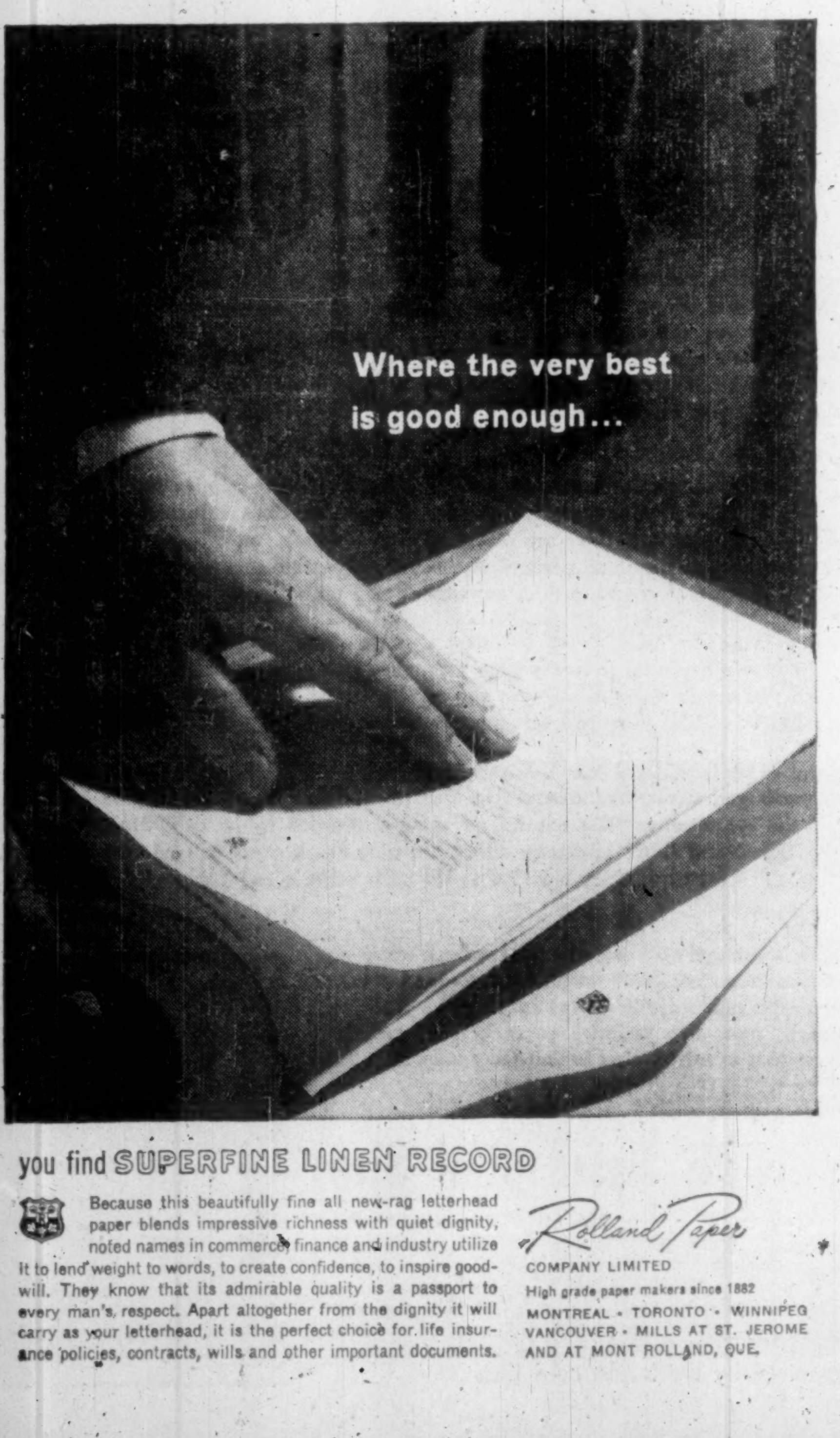

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The Financial Post
Canada's National Weekly of Business, Investment and Public Affairs

"Indian Lake Estates, the multi-million dollar luxury residential development, is well underway. Comprising about 7,000 acres, this development will have about 6,500 half-acre residential sites—the rest being devoted to palm-lined avenues and beaches, a modern club house, golf course and other recreational facilities."

New York World-Telegram and The Sun

"Private paradise in Florida . . . Indian Lake Estates . . . surrounded by many of the major attractions of the state. Immediate evidence of the progress which has been made to date is the beautifully landscaped entrance, with huge palm trees and brilliant tropical flowers lining the completed boulevards."

THE CHRISTIAN SCIENCE MONITOR

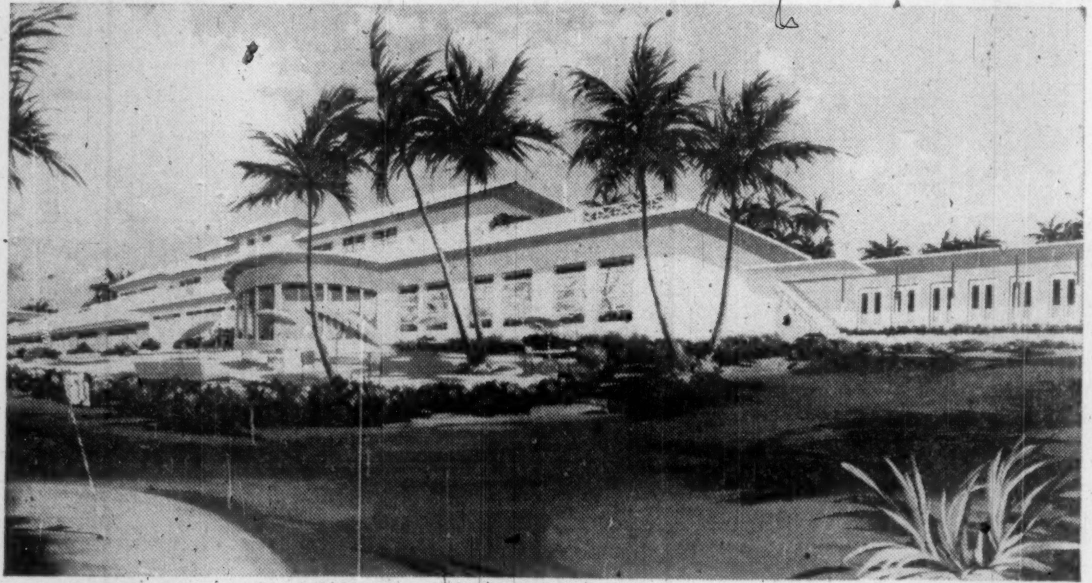
"The city of Lake Wales put on a holiday air over the last weekend to celebrate one of the most unusual events in realty history. For two days, more than 2,000 members of the private club of lot owners in Indian Lake Estates combined their official business with a series of golf tournaments, boat races, house tours, and a full-scale exhibition by the Cypress Gardens aquatic ballet. It was a gala weekend for the exclusive 7,000-acre city being developed by Leon Ackerman. The observances were held officially in the almost completed 400-foot long club house, which will constitute the social-civic center of the community."

Orlando Sentinel
Orlando, Florida

"A visionary new experiment in comfortable Florida living is steadily rising 18 miles southeast of Lake Wales. Leon Ackerman, developer, has spent millions in grading and paving roads, landscaping, beach improvement, building a 1,100-foot pier, digging lagoons and shaping the community's two 18-hole golf courses and club house."

Photographed at Indian Lake Estates: Wide, white sand beach sloping gently into 15-square mile Lake We-oh-ya-Kapka.

Photographed at Indian Lake Estates: Indian Lake Club golf professional displays his putting skill on the completed 9-hole par-three golf course. The championship 18-hole golf course will be ready this Fall.



Design of Indian Lake Estates' Club House, by Carlos B. Schoeppl & Associates of Miami. This spacious club house is adjacent to the 18-hole golf course (now under construction).

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

Multi-Million Dollar, Private Country Club Community in South Central Florida

We wish that every person interested in buying Florida property could have the opportunity to visit and compare. We are delighted when people come to Indian Lake Estates and tell us that they have compared our development with others in this fast growing State. Great enthusiasm is shown for our unique plan of development, the unstinting outlay of money for improvements, the beauty of this highland lake region and best of all, its incomparable climate. So great has been the interest in this multi-million dollar development that it has attracted newspaper representatives from many states who have brought to their readers unbiased, on-the-scene reports of the continuing progress at Indian Lake Estates. You will not want to miss seeing Indian Lake Estates.

When you visit Florida, you will want to travel about through the State and thrill to its great variety of pleasures. This State's main resources are sunshine and water . . . a wonderful combination to consider for summertime enjoyment. We do not attempt to plan a tour for you, but we want to point out that there are places in Florida which you will not want to miss . . . and bring your cameras. You will want to take back pictures of perhaps the most photographed spot in America, Cypress Gardens. It is said that more film is sold at the Cypress Gardens shop than any other retail outlet in the world.

Cameras are clicking too at Indian Lake Estates—a nearby neighbor of beautiful Cypress Gardens. This new private Country Club Community has attracted wide and very favorable attention in newspapers throughout the country, as illustrated by the above quotes from recent on-the-scene reports. When you are in Florida, we want you to visit Indian Lake Estates—you may have the same idea about it as so many of our visitors; that this is the place you will want *to live* in Florida.

Indian Lake Estates is an ideal place to live and expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. All parks and street plantings will be well maintained. Personnel at gate entrances to the property maintain the complete privacy of the community. The natural advantages afforded by its delightful, dry climate; high elevation (64 to 115 feet); proximity to Ocean and Gulf; 15-square mile lake; wide beach areas fringed with exotic palms and the opportunities for recreational enjoyment are features which have led to the wide acclaim and popularity of Indian Lake Estates.

Visitors are impressed by the magnificent club house and golf courses; longest fresh water pier in Florida (1,100 feet); the marina which will accommodate 2,000 boats; wide, white sand beach with exotic palms; dual lane avenues planted with tall, majestic palms interspersed with pineapple palms and vivid tropical flowers; modern, up-to-date facilities going in . . . including central water and sewage systems. You will not want to miss seeing Indian Lake Estates . . . the most talked of development in Florida.

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Residential Sites Fronting GOLF COURSE
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Convenient Terms May Be Arranged

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Leon Ackerman
President of Indian Lake Estates, Inc.

WASHINGTON, D. C.
910-17th Street, N. W.

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(PLEASE PRINT)
Address ....
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Mrs. Steele Sifton, B.A. B.Ed. Principal

OPENS Sept. 10, 1958

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ANNOUNCEMENT

ROYAL YORK HOTEL APPOINTMENTS

J. L. MacANDREW

G. W. HELSON

Appointments of J. L. MacAndrew as Associate Sales Promotion Manager and G. W. Helson as Convention Manager for the Royal York Hotel were announced by Angus P. MacKinnon, Manager of the hotel.

Both appointments coincide with re-organization of the convention department of the Royal York to handle the enlarged convention facilities which the hotel will offer when its new addition is opened in December.

When the new Royal York is opened, it will have increased its number of guest rooms by 400 and approximately doubled its convention space, making it the largest hotel in the British Commonwealth.

How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinions on the economic weather ahead . . .

(CONTINUED FROM P. 1)

downslide. And odds are they will continue below last year's totals through all of 1958.

Just how deeply the recession is digging into profit dollars is shown by first quarter 1958 figures just released: Before-tax corporation profits in the first three months were $540 million, down 20% from a year earlier. After tax profits at $305 million were also down 20%. (Seasonally adjusted the decline is less steep: 8.9%).

Thirteen of the 21 industry groups report lower year-to-year profits, according to DBS. Hardest hit: iron and steel, petroleum and coal, textiles, rubber, nonferrous metals, mining, wholesale trade. But showing advances were: food and beverages, retail trade, electrical apparatus, public utilities.

This profit drop-off and the continuing decline in business spending on new plant and equipment are two big reasons why the Canadian economy will be slow to climb out of its trough.

States General Research Associates, Toronto business consultants:

"With the continuing problem of excess capacity in some industries, and the consequent slowdown in capital investment, the **business recovery may not be as pronounced as recoveries earlier in the postwar years, but it will be nonetheless a clear recovery.**"

Uptrend will be slow to get underway, says this organization, because still ahead it sees:

- **A summer lull in the stock market.** (It gives no reasons, but observers have been pointing out for some time that current prices are high in relation to current or even prospective earnings for this year.)
- **Little more than stability in industrial employment** and hours of work.
- **Recovery in industrial production interrupted** by temporary summer decline in one or two months.

* * *

Backing the more widely apparent optimism in Canada, U. S. "lead" indicators are also turning in a better performance:

- **Industrial stock prices** are running about 3.8% above October levels, seasonally adjusted.
- **New incorporations** have advanced 5.7% since February and the number of business failures per month is declining.
- **Both commodity prices and average hours worked are firming.**
- **New housing contract awards** by the end of April were up 1.2% from December.
- **Both non-residential building contracts and industrial output give evidence of greater stability**—although new orders for durable goods continue to deteriorate.

Sums up Leonard H. Lempert, U. S. consultant on seasonally-adjusted business indicators:

"An immediate uptrend in the economy seems improbable in the light of the usual bottoming-out period characteristic of the end of a recession, but prospects for the beginning of such an uptrend at any time in the next few months have risen perceptibly."

Reasons why only moderate improvement can be expected of the U. S. economy.

- **Steel mills will be operating back down around 54% of capacity** this week vs. the high of 64% of a few weeks ago when buyers were building up holdings to beat a rumored price hike.
- **Model changeover is due to slow over-all industrial production.** And estimates are that fall production of autos will run up to 40% below year-earlier totals.
- **Longer-than-usual summer holiday periods in many industries will help work off some inventories**—but will also exert further downward pressure on some key indicators.

Comments the First National City Bank of New York:

"The U. S. economy at midyear is marking time with the downturn arrested but no indication as yet of a vigorous recovery. A sufficient number of basic indicators show moderate gains to provide assurance that the expected 'bottoming out' has occurred.

"Small but encouraging increases were registered during May — at least maintained in June — in industrial production, personal income, retail sales, housing starts and total employment."

Jet Plane Pilots to Demand Union Record Pay $25,000?

MONTREAL (Staff) — Toward the end of next year a union-management meeting will be called to discuss the highest union wages ever paid.

The "workers": **Trans-Canada Air Lines** captains selected to fly the new big jet DC-8s.

Their opposite numbers in the U. S., flying for **Pan American World Airways** have served notice through Air Lines Pilots' Association that they plan to ask a cool $45,000 a year for a maximum 85 hours flying a month.

Company is offering $28,600.

Spokesman for the Canadian pilots' union told **FP** that TCA or **CPA** top now is around $15,000.

No figure has been given for the probable jet demand here. But some experts are betting it will be $25,000 a year.

Lignosol Will Double Plant Size

MONTREAL (Staff) — Expansion is ahead for a bustling chemical business using a pulp and paper industry discard.

Lignosol Chemicals Ltd. (**FP**, Sept. 21, 1957) of Quebec City is going to double the size of its plant which turns spent sulphite liquor — byproduct of newsprint output — into a family of useful chemicals.

Lignosol president F. T. Atkinson announced company sales are up 25% this year. The future looks good; a record year is expected.

Lignosol is owned by **Anglo-Canadian Pulp and Paper Mills** —with which it is connected by pipeline — and **Anglo-Newfoundland Development Co.**

Its plant, built for $1.3 million in 1952, has pioneered recovery of lignosulphates from waste sulphite liquor.

First stage of Lignosol's expansion will cost about $250,000, be completed in October. Second stage will raise total expenditure to $1 million.

Company's products help tan leather, drill oil wells, control railway frost heaving, make gypsum wall board and concrete.

More important for the future, the lignosol operation is a symbol of the great efforts being made by the nation's $1,500 million pulp and paper industry to utilize its "waste" products.

Woolens Improve Slightly And Industry Asks Why

MONTREAL (Staff)—Modest improvement may be in the offing for Canada's hard-pressed wool-fabric makers.

During past several weeks, millmen say, there has been a slight firming trend in the volume of orders. This has not been accompanied by any price improvement.

The pick-up, coming at a time when industry activity is at the seasonal low, leads some makers to speculate that the bottom of the current decline may have been reached.

One industry executive told **FP** volume of orders currently was running 5% ahead of three months ago.

This is still substantially below levels a year ago.

In addition prices have declined 10% to 15% since that time.

Extent of the recovery, or its permanence, will depend largely on weather and economic conditions this fall.

A good fall season in clothing sales could put retailers in "buying" mood as far as ordering spring (1959) lines are concerned.

Wool fabric makers are at a loss to explain the current upturn.

Some feel the garment or "cutting-up" trades reduced fabric orders to an absolute minimum prior to the federal budget to see what changes if any would be made by the federal government.

Others hold that business in the past few months was "so bad" that an improvement simply "had to come."

A few clouds hover on the horizon:

Makers are expecting stepped-up import pressure from the U. K. and Japan, due to a hike this week in the U. S. tariff on wool fabric imports.

Under U. S. legislation, tariff on imported wool fabric automatically increases from 25% to 45% when the volume of imports in any one year exceeds 5% of U. S. production.

The tariff remains at the higher level for the balance of the year.

Foreign wool fabric makers now must try and dispose of their production as best they can in non-U. S. markets. Canada may be selected.

A second factor for the first time since the end of the war:

U. K. wool fabric mills—which cater to a world market—are really "hungry" for business.

Indications are U. K. wool cloth makers are prepared to make major price concessions to win sales.

"Last month's tariff change would have been of far more help to us if it came at a time when British mills were busy," one wool cloth maker laments.

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NEW YORK

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Condensed Statement of Condition, June 30, 1958

ASSETS

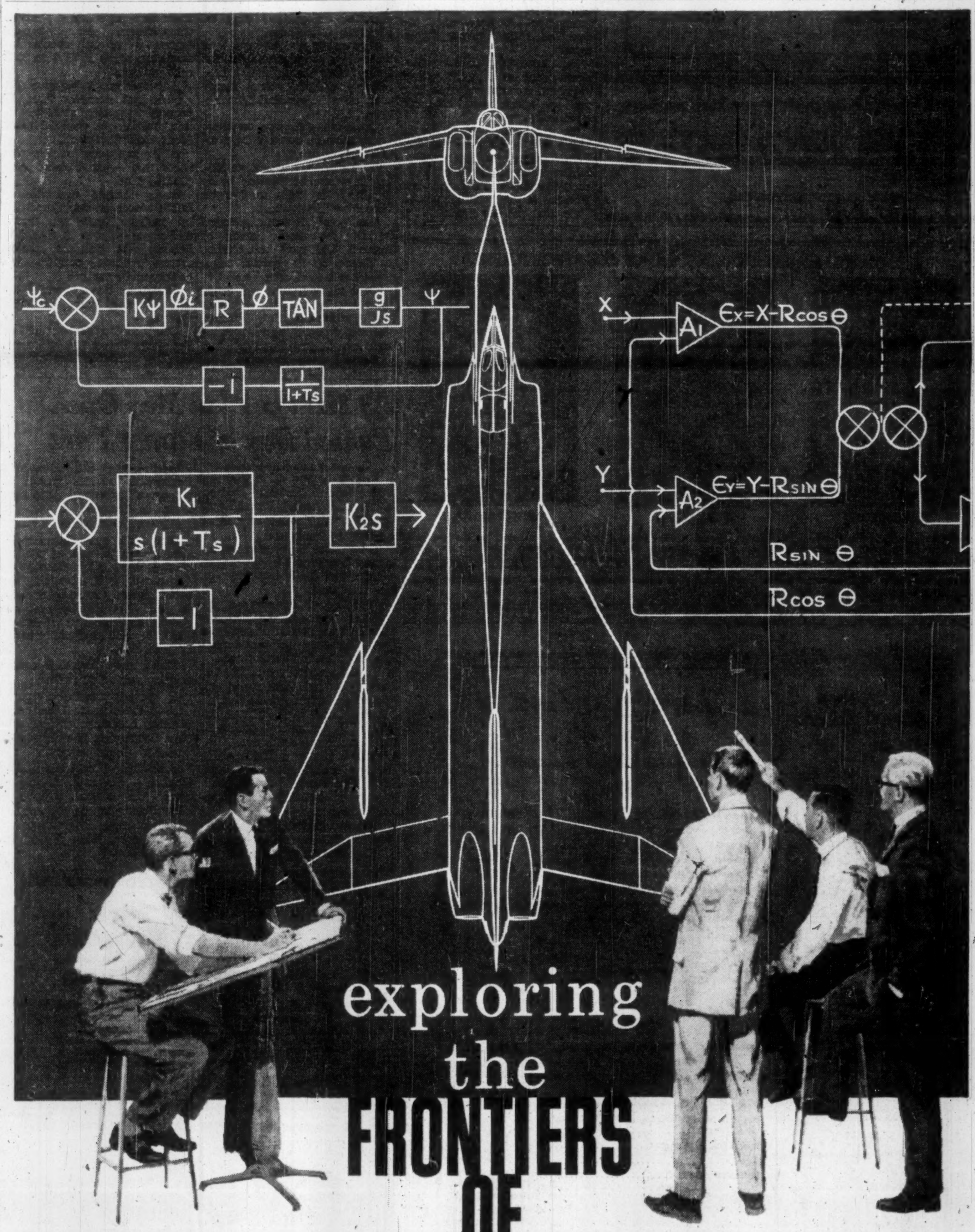
Cash and Due from Banks		$ 813,768,636.35
U. S. Government Securities		723,114,562.66
Loans		1,435,606,305.15
State and Municipal Securities		77,389,795.96
Other Securities and Investments		32,969,882.88
Banking Premises		22,643,053.54
Accrued Interest, Accounts Receivable, etc.		9,836,854.17
Customers' Liability on Acceptances		59,356,828.18
Assets Deposited against Bonds Borrowed		3,872,000.00
		$3,178,557,918.89

LIABILITIES

Capital (par value $10 per share)	$ 40,299,500.00	
Surplus	160,000,000.00	
Undivided Profits	62,955,677.37	$ 263,255,177.37
Dividend Payable July 15, 1958		3,022,462.50
Deposits		2,819,846,073.43
Reserve for Taxes, Accrued Expenses, etc.		23,925,261.29
Acceptances Outstanding	$ 67,064,975.62	
Less Amount in Portfolio	6,264,822.71	60,800,152.91
Liability Under Bonds Borrowed		3,872,000.00
Other Liabilities		3,836,791.39
		$3,178,557,918.89

Assets carried at $299,527,769.03 on June 30, 1958 were pledged to secure deposits and for other purposes.

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION



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MONTREAL

ANNOUNCEMENT

ONTARIO HYDRO

F. R. BREBNER

R. M. THOMAS

Mr. James S. Duncan, Chairman of The Hydro-Electric Power Commission of Ontario, has announced that effective July 11, 1958, Mr. F. R. Brebner, Treasurer, will be leaving the Commission to rejoin Harris and Partners Ltd. In making this announcement, Mr. Duncan warmly praised the effective manner in which Mr. Brebner had carried out the Commission's heavy financing program during the past ten years. Mr. Brebner will be succeeded by Mr. R. M. Thomas, the Commission's Assistant Treasurer. Mr. Thomas is a Chartered Accountant, a graduate in Commerce from McGill University and a post-graduate in Finance from the University of Pennsylvania.

We are pleased to announce that

MR. F. R. BREBNER

will rejoin our firm

as of August 1, 1958

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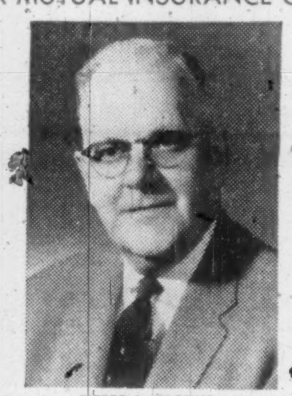
ANNOUNCEMENT

THE WAWANESA MUTUAL INSURANCE CO. APPOINTMENTS

YVAN HUBERDEAU


PIERRE L. BLOUIN

GEDDES LEE, C.A.

The establishment of an executive branch of The Wawanesa Mutual Insurance Company in Quebec was announced today by John Fisher, Manager for the Province of Quebec. This new administrative organization has been necessitated by the rapid expansion of the Company's business in recent years throughout the Province. Yvan Huberdeau, formerly Montreal Office Manager becomes Sales Manager for the Province of Quebec. Pierre L. Blouin is named Claims Manager for the Province of Quebec, and Geddes Lee, C.A., is appointed Chief Accountant for the Province of Quebec. All these men have had extensive experience with the Company in their respective fields.

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GEORGE WHITNEY
HENRY S. WINGATE, *President, The International Nickel Company of Canada, Limited*

J. P. MORGAN & CO.
INCORPORATED
NEW YORK

Statement of Condition June 30, 1958

ASSETS

Cash on hand and due from banks	$ 309,299,943
United States Government securities	261,421,835
State and municipal bonds and notes	46,578,152
Other bonds and securities	29,121,362
Loans and bills purchased	384,940,821
Accrued interest, accounts receivable, etc.	4,279,753
Stock of the Federal Reserve Bank	2,100,000
Investments in Morgan Grenfell & Co. Limited, Morgan & Cie. Incorporated, and 15 Broad Street Corporation	6,135,000
Banking house	3,000,000
Liability of customers on letters of credit and acceptances	29,040,788
	$1,075,917,654

LIABILITIES

Deposits: U. S. Government	$ 166,188,128
All other	713,610,666
Official checks outstanding	71,594,902
	$ 951,393,696
Accounts payable, reserve for taxes, etc.	9,365,727
Acceptances outstanding and letters of credit issued	29,079,793
Capital—350,000 shares	35,000,000
Surplus	35,000,000
Undivided profits	16,078,438
	$1,075,917,654

United States Government securities carried at $177,617,149 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

Member Federal Reserve System
Member Federal Deposit Insurance Corporation

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Poland Lifts Iron Curtain

Go where you like with new 'Red carpet' treatment . . .

By BEATRICE RIDDELL

It is fashionable to visit behind the Iron Curtain these days.

Well-traveled Canadians are looking for new and different sights and the Red Carpet is being rolled out for them in a number of Communist countries.

Poland is one of the best bets, and is attracting a large number of Canadians this year.

Once a favorite playground of Europeans, Poland boasts seaside holiday centres, thermal springs, lovely mountain resorts and excellent facilities for holiday sport.

Hotels and restaurants are being spruced up, transportation improved and tours laid on to entice foreign visitors. Poland is trying to capture a bigger share of today's huge international travel spending.

Like Russia, Poland has an efficient government travel organization — **Orbis** — which cooperates with western travel agents.

But according to Canadian agents canvassed by **FP**, travel in Poland is completely free. You can go where you like, do what you want.

To get a visa (your travel agent will help) you must buy hotel vouchers to guarantee a minimum expenditure of $7.50 each day of your intended visit. Visa fee for one month is $13.50.

On arrival in Poland the visitor presents his vouchers to Orbis, who will, if requested, make hotel reservations, arrange tours, cars, sightseeing, etc.

You would probably be wise to let Orbis help you, but once the vouchers are surrendered, you may make all your own reservations if you wish.

The language problem is not as formidable as in Russia, since a large number of Poles speak some English, French or German.

But in out-of-the-way places, an Orbis interpreter-guide is advisable.

Travel in Poland is not expensive. Daily rates at first class hotels average about $12 with bath and meals.

City sight-seeing by private car with guide-interpreter costs about $7 for two hours.

Drive-yourself cars are not available in Poland, but a chauffeur-driven car may be hired for $2 per hour.

Service is not always first class by western standards. But Orbis hotels, restaurants, trains, railway sleeping cars, motor coaches are clean and comfortable.

Orbis has gone into western-style package tours with considerable success.

It offers every type from skiing in winter or hunting (very popular) in fall to seaside "beaching" in summer.

Last year, 12 tours operated in all the scenic areas of Poland. This year there will be a choice of 16 special trips, some conducted, others not.

Over-all price of an Orbis tour usually includes sightseeing, accommodation, meals, theatre, concerts, opera, evening cafe entertainment and dancing.

Typical non-conducted tour this year is a five-day sojourn in Warsaw, Poland's fascinating capital with its bright modern section and old town (the famous square was destroyed during the war but rebuilt according to ancient blueprints).

Cost: $98 to $112 each for two people.

A four-day visit to Warsaw and the royal city of Cracow costs $97 to $107 each for two. Eight days in Warsaw, Cracow, Czestochowa and Zakopane (gateway to a spectacular mountain area) is $157 to $177 each for two.

A sample conducted tour (for groups not smaller than 15 people) is a two-week mountain holiday in the Zakopane area. Cost: $104 each.

A 12-day tour of Warsaw, north and south Poland costs $136 to $164.

Stops include the famous Baltic resort of Sopot and the international trade fair centre of Poznan — ancient capital of Poland with fine old market square, medieval buildings, art gallery and museum.

Canadian travel agents are also offering tours including Poland.

One Iron Curtain tour sold by **Fourways Travel Ltd.** of Toronto (but available through any agent) this summer is 22 days by bus and starts from London, Eng.

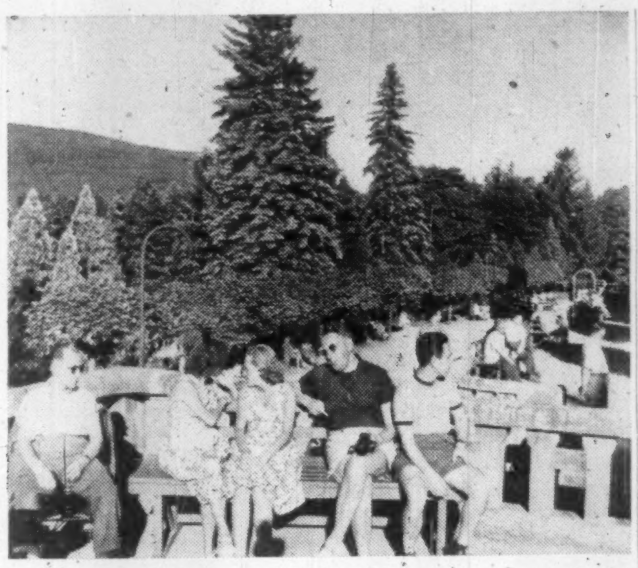
It includes visits to Poland (three days), Russia (five days), Czechoslovakia, West Germany, East Germany and Belgium. Cost from London: $360.

Orbis has a number of special representatives in Canada. Through these, your agent can make independent travel arrangements for you.

You can travel direct from Canada by sea to Poland. The Polish ship Batory sails from Montreal or Halifax to the Baltic port of Gdynia with stops at Southampton and Copenhagen.

Primarily a tourist-class ship, minimum one-way fare during the summer season is $225.

Air service from New York to Warsaw is offered by **KLM** and **Sabena**. Return fares from Toronto: $653 economy, $767 tourist, $1,021 first class.


TOURISTS rest in the sun while taking the cure at a health centre in Lower Silesia, Poland.

$3 Million Plan May Open Famed Bay of Fundy Trail

From Our Own Correspondent

SAINT JOHN — Hopes are rising here for an early start on a 30-mile stretch of highway through virgin wilderness along the Bay of Fundy shore.

Sought for many years, "The Fundy Trail" would rate as one of the top scenic highways on the continent.

Winding along one of the wildest seacoasts on the Atlantic shore, it would open up a vast territory to commercial use and tourist development.

Construction diffieulties would be less than were involved in building Nova Scotia's famed Cabot Trail, it was reported, after several preliminary surveys were made.

The highway would provide a direct road link between Saint John and Fundy National Park — one of Canada's most popular tourist areas.

Present highway connections are far inland and roundabout.

The federal government is allocating $11.7 million to New Brunswick for its "roads to resources" program. The program is designed to provide funds for opening new areas.

N. B. civic, business and political leaders as well as officials of the Route One Association (concerned with advancing the main highway from Saint John to the U.S. border and its coastal extension to Moncton) see the grant as a likely kick-off to action.

The Fundy highway would cost upward of $3 million.

It would provide a major shot-in-the-arm for the commercial economy of southern New Brunswick, now in a relative slow-down period.

Also long-advocated is the Renous — Plaster Rock link-up across the central stretch of New Brunswick to connect the North Shore and potato-growing St. John River Valley by direct highway route.

Travel Briefs

Calling all fishermen. The "world's largest international trout derby" will take place July 20 at Rossport, Ont., on the north shore of Lake Superior. Make reservations now, and be prepared to camp out — Rossport's population swells from about 300 to 10,000 every year at Derby time. Prizes include trips to California, Bermuda and the fishing waters of the Albany River, camping and fishing gear, magazine subscriptions, shopping vouchers and many others. Tickets cost $1 each. Write: Rossport Fishing Derby, Rossport, Ont.

* * *

Reflecting increased Canadian tourist traffic to Ireland, the **Irish Tourist Office** has opened its first branch in Canada. It is located at 1015 Beaver Hall Hill, Montreal. Manager is Niall Mooney, formerly with head office in Dublin.

* * *

Tourism is big business in New Brunswick. To keep the ball rolling, the provincial government is offering to help municipalities promote local attractions. Latest move is a standing offer of $1,000 to each municipality which will raise a similar sum and designate a local organization to initiate a tourist promotion program.

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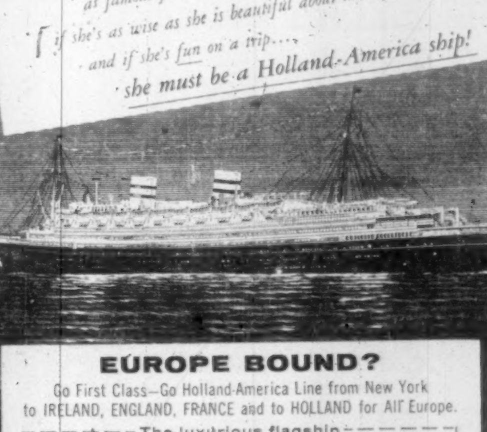
BRITISH RAILWAYS
34



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Trade & Commerce Team Needs Another Top Man

OTTAWA (Staff)—The duties and responsibilities of James A. Roberts, Toronto, who has been appointed associate deputy minister in the Department of Trade and Commerce, have not yet been determined.

He will not be joining the department until September, and about the same time two new assistant deputy ministers will also be taking up their duties. This will mean a general redivision of functions between the three new principal lieutenants of John English, the deputy minister; and it will be for Mr. English to define their spheres of responsibility.

The new team under Mr. English will consist of Mr. Roberts, new to the civil service, H. Leslie Brown, now minister (Economic), at Canada House in London and senior trade commissioner for Canada in the U.K., and a third man yet to be chosen in place of Claude M. Isbister, who moves over to take charge of the taxation division in the Department of Finance on Oct. 1.

Dr. Isbister's successor will be chosen by a selection board under the Civil Service Commission in what is called an "interdepartmental competition." This means he will probably be a civil servant with experience in international trade relations, though not necessarily from the Trade and Commerce Department.

(It is still possible that the competition might be thrown open to the public, in the hope of attracting a qualified Canadian now working in some international organization or in a university; but the probability is that it will be restricted to the Civil Service. In either case, it will be a Civil Service appointment under normal Civil Service rules.).

The significance of Mr. Roberts being made "associate deputy," instead of "assistant deputy," is that "associate deputies" — like full deputy ministers — are appointed on the recommendation of the Prime Minister. "Assistant deputies," on the other hand, are regular Civil Service appointments.

The inevitable protests have been heard from civil service organizations about a new man being brought in from outside to such a senior position. The secretary of the Civil Service Federation, W. J. Bagnato, said such a move is "very rare," and must be a "disappointment" to some of the men in the department.

The prime minister, however, had reassured most of the senior civil servants who feared political appointments from outside the service when in April he replaced Mitchell W. Sharp as deputy minister by the promotion of John English. It had been widely rumored then that the new top man might be brought in from outside, and names were mentioned which might have been preferred by Trade Minister Gordon Churchill.

The Trade Commissioner service will certainly be under Mr. Brown, and the new assistant deputy yet to be appointed will certainly be responsible for commercial policy. This leaves a number of divisions — including wheat and agriculture, economics, industrial development, export and import controls — still to be allocated between the new associate and assistant deputy ministers. Some of them; of course, Mr. English may prefer to keep reporting directly to him.

Flin Flon Road Gets Started

From Our Own Correspondent

SASKATOON — One of the biggest road building projects ever undertaken in northern Saskatchewan is under way.

It will provide a direct highway link between Highway 55 in northern Saskatchewan and Flin Flon, Man., cutting through areas of countless lakes.

Some 25 pieces of heavy road construction equipment will be on the job this summer.

Presently, motorists who want to go to Flin Flon from Saskatchewan must take a circuitous route to The Pas, Man., and then travel another 100 miles from there.

Candy Makers in Maritimes May Be Hit By Sugar Fight

MONTREAL (Staff) — Maritime provinces candy and biscuit makers are worriedly watching Canada's big sugar fight (**FP**, June 7, 14, 21, July 5).

They're wondering about their costs.

If **Acadia Atlantic Sugar Refineries Ltd.** moves its Saint John, N.B., operation to central Canada — which has been much discussed — what happens to sugar-using industries in the Maritimes?.

The answer seems to be that they face the danger of higher costs for refined sugar shipped in from outside the area.

For east coast sugar-users — who must be constantly cost-conscious because of their distance from Canada's big-volume markets — this could be vital.

That's one reason why the Atlantic Provinces Economic Council has named a fact-finding committee to look at Acadia-Atlantic's argument that raw sugar transport costs and policies of so-called sugar "barons" are forcing it to move from Saint John.

Among big sugar-users in the Maritimes are **Ganong Bros. Ltd.** at St. Stephen, N.B., well-known candy company. It says its costs would be boosted if Acadia-Atlantic moved.

Another big firm which might be affected is **Moirs Ltd.**, of Halifax, producing chocolates, confectionery, bread and cakes.

Biscuit-makers also would be affected by any sugar price change.

Ottawa May Agree Share Alaska Cost

OTTAWA (Staff) — The Canadian government is interested in the new bill introduced in the U.S. Senate proposing that Canada and U.S. should share 50-50 in the $125 million cost of paving the Alaska Highway. (See p. 32.)

A U.S. offer to pay half the cost of paving — though not expected this year, nor perhaps next — would probably strike Ottawa as fair.

One possible embarrassment would be the rivalry between Alberta and British Columbia.

To pave the road leading into Edmonton would tend to make it the primary route into the Yukon and Alaska, whereas B.C. has plans for a route through the interior of B.C. and would perhaps not like to see it turned into a secondary route because of lower standards of construction.

This, it is believed, is probably only the first of many projects which will be suggested in Washington to link the new state of Alaska with the 48 mainland states.

There are already Senator Magnusson's project for a through railway and Senator Neuberger's proposed road link through B.C.

The Alaska Highway, officially called the Northwestern Highway System, is operated and maintained by the Canadian Army at a cost which runs to more than $10 million a year.

Bathurst Boosts Boxboard

MONTREAL (Staff) — Brisk boxboard business — and prospect of further increases — lies behind decision of **Bathurst Power & Paper Co.** to expand boxboard capacity at Bathurst, N.B.

Company has announced it will add a second boxboard machine, with first production scheduled for early 1959.

Present rated capacity for boxboard is 33,000 tons annually. The second machine is expected to add 25,000 tons for export and Eastern Canadian markets.

This follows announcement of another Bathurst expansion — acquisition of **Norwood Box Co.**, St. Boniface, Man., by subsidiary **Bathurst Containers Ltd.**

Dollar figures haven't been announced for either project.

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CNR Pushes Piggyback In Maritimes

MONTREAL (Staff) — **Canadian National Railways** this week announced its expected (**FP**, June 28) piggyback service to the Maritime Provinces.

The trailer-on-flatcar service will operate daily between Montreal, Toronto, Hamilton, and London and 12 points in New Brunswick and Nova Scotia.

Latter include Moncton, Saint John, Shediac, Petitcodiac, Dorchester, Sackville, Sussex, Amherst, Halifax, Bedford, Stewiacke, Shubenacadie.

CNR says it will expand piggyback to other Maritime points soon.

This will be an all-rail-owned piggyback, similar to the original Canadian piggyback service between Montreal and Toronto.

CNR is buying 25 new 36-ft. trailers, setting up special loading and unloading facilities at Halifax, Moncton, Saint John.

CNR says this will be the first pickup and delivery freight service in the Maritimes on traffic to and from Central Canada.

Canadian Pacific Railway has been operating piggyback to the East Coast for some months, tying in its rail operation with **Smith Transport**, huge trucking company owned by CPR.

Courtaulds Plans To Build Boats

MONTREAL (Staff) — **Courtaulds (Canada) Ltd.** is going into the boat-building business, will start production in autumn.

This is an extreme in diversification. Courtaulds presently manufactures viscose yarn, staple fibre and tire yarn in its plant at Cornwall, Ont.

Company has acquired from a leading U.S. boat builder rights to manufacture and sell all lines of the U.S. firm's products in Canada.

"Our boats will range from 10 ft. to 35 ft., the kind you can put an outboard motor on," said one official of Courtaulds. "Construction will involve latest techniques."

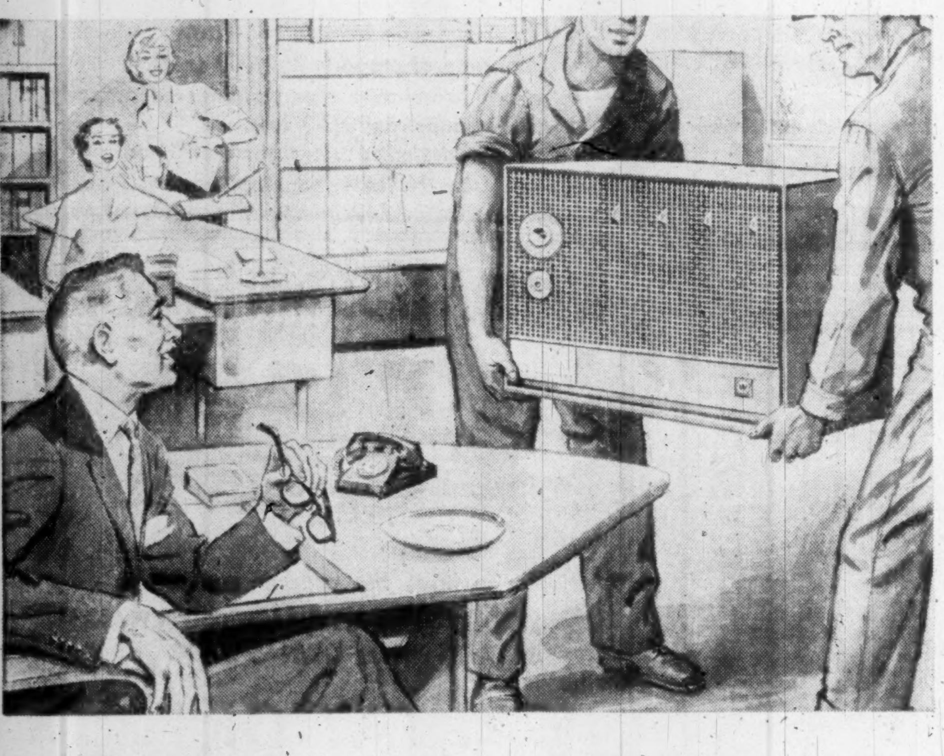
Possibilities: Fiberglass or plastic construction.

Boating is Canada's fastest-growing recreation. Last year Canadian builders turned out vessels worth some $12 million, more than double the 1947 output (**FP**, March 15).

HOG SLAUGHTER

Canada Packers Ltd. plans to install hog immobilizers at all its plants similar to one operating at its Toronto plant. This carbon dioxide unit is said to be one of the few such units installed in North America.

It renders hogs unconscious prior to slaughter and handles 400 hogs per hour.



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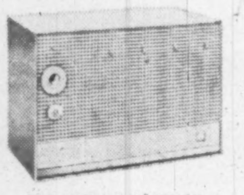

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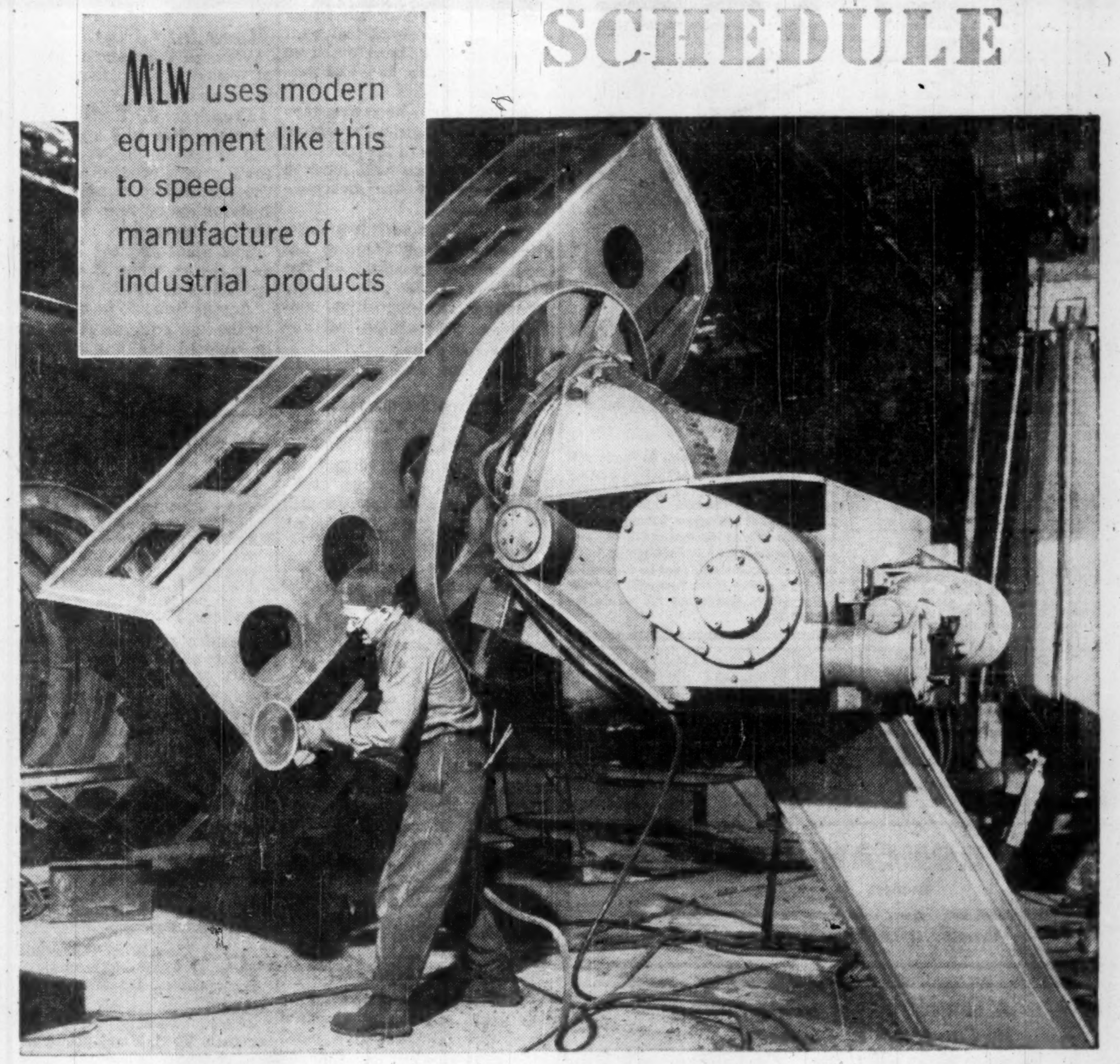

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Parliament's Business

—By FP's OTTAWA STAFF—

'Repetition of Nothing'

OTTAWA (Staff)—Whatever course the government steers on almost any general issue, one question comes flapping along behind like a great black crow.

The Question: The uncalled Dominion-Provincial conference of 1958.

Since it affects so many issues the opposition has almost unlimited opportunities for twitting the government about it.

The opposition has missed few of these chances.

And since tax rental returns to the provinces will be below expectations raised at last November's two-day "preliminary" Dominion - Provincial conference, even better pickings are in store for the opposition.

Since parliament opened in May, the conference has been the subject of one full-dress debate. It has come up dozens of other times—on supply motions, in debates on national health insurance, municipal problems, and unemployment, and regularly in question period.

The opposition derived a lot of innocent amusement from the subject during the budget debate which ended last week, **mainly by reading government members' speeches from Hansard.**

No other subject provides the opposition with richer material for embarrassing the government by this simple device.

When the Conservatives were in opposition, they clamored incessantly for an opportunity to show how fiscal matters could be arranged, to the satisfaction of everyone concerned, with the provinces.

Once elected, sure enough, the Conservatives called a conference. It met for two days last November, adjourned without firm agreements.

Delegates were left with the impression that it had been an exploratory meeting to pave the way for a bigger and better gathering in 1958.

Several weeks after the conference, the government announced a more generous version of the tax-sharing formula devised by the Liberals, plus special grants to the Atlantic provinces.

There has been no announcement about the new conference since the election.

To opposition prodding, the government keeps saying that no decision has been reached. And there are increasing indications of increasing provincial dissatisfaction with the present arrangements.

Under the formula devised by the Liberals, provinces renting personal income, corporation and succession tax fields to the federal government received 10% of income taxes collected in the province, 9% of corporation taxes and half of succession duties.

This formula came into effect April 1, 1957. It has two riders which are supposed to prevent sudden drops in provincial revenue if the federal government has a bad year in the rented tax fields.

- **Under a "stabilization clause,"** provinces are guaranteed receipts in any one year not less than 95% of receipts the previous year.
- **An "equalization clause"** provides for payments to all provinces—except Ontario—to bring their receipts up to what they would be if the three taxes in other provinces yielded as much as the average paid by residents of Ontario and B. C.

What the Conservatives did following the November conference was to increase the provinces' share of the personal income tax from 10% to 13% and to give special grants to the Atlantic provinces: $2.5 million a year to P.E.I. and $7.5 million each to the other three.

At the time, it was pointed out that if the new formula was applied to the 1957-58 tax figures, the provinces would receive an extra $62.2 million.

Taken together with the $25 million in Atlantic grants, the increase in provincial grants under the Conservative formula was calculated at $87 million.

The hitch is that this calculation assumes that tax rental revenues for 1958-59 will be equal to those of 1957-58 and, of course, these revenues are falling. By how much no one knows.

The provinces have been receiving interim payments on their tax rentals, calculated, for the first three months of this fiscal year at 95% of what they would have received last year had the formula been based on 13% (rather than 10%) of personal income taxes.

But these have been overpayments and a revision is coming shortly. Returns to the provinces after the revision will have to compensate for the overpayments before it.

Twice in the last few days, Finance Minister Fleming has tried to duck questions on Dominion-Provincial relations by reminding the opposition that there was a debate on the subject early in June.

The second time he remarked:

"I feel greatly flattered, and I say this with all humility, that, after listening to my remarks in the course of that (June) debate, the hon. gentlemen opposite should deplore the fact that I did not give them a repetition of the same speech."

To which Mr. Pearson replied, in an unusual burst of bitterness:

"It is quite true that the house would not wish (Mr. Fleming) to repeat what he said (in the June debate) because repetition of nothing by nothing does not add very much to our knowledge."

When and if, the government works out new arrangements with the provinces, members may find themselves looking back on this exchange as one of the milder ones on Dominion-Provincial relations.

ON THE RECORD

The Progress of Measures Before Parliament To July 7.

House of Commons:

- Gave first reading to:
  —Bill S-6, **Trans Mountain Oil Pipe Line Co.**
- Talked out:
  —Bill S-4, **Burrard Inlet Tunnel & Bridge Co.**
- Voted down 161-47:
  —Liberal amendment to budget motion.
- Approved 148-47:
  —The budget motion:
- Debated on:
  —The budget,
  —Estimates of Department of Public Works.
  —A Liberal amendment (Pearson) to supply motion.
  —A CCF subamendment (Winch) to the Pearson amendment.

The Senate:

- Gave first reading to:
  —Bill S-9, let appeals from summary convictions in Saskatchewan be made to central court.
- Gave second reading to:
  —Bill S-5, **Catholic Episcopal Corp.** of Timiskaming.
  —Bill S-7, **CPR.**
  Bill S-8, **Canadian Women's Press Club.**
- Adopted:
  —Motion of thanks for Throne Speech,

ANNOUNCEMENT

ROYAL BANK
FAR EASTERN APPOINTMENT

J. F. SMITH

Appointment of J. F. Smith as Special Far Eastern Representative with headquarters in Hong Kong has been announced by The Royal Bank of Canada. This is a new post designed to serve Canadians and residents of Far Eastern countries who wish to develop or interchange in trade with Canada. Mr. Smith has had extensive experience in overseas territories and will travel widely throughout the whole Far Eastern area.

New Plant Waits Bell Application

Northern Electric Co. has stated that plans now being prepared for a new manufacturing plant south of London, Ont., may be deferred if the rate increase application by **Bell Telephone Co. of Canada,** now under consideration, is unsuccessful.

The proposed plant would ultimately have more than 300,000 sq. ft. of floor space and employ more than 1,000 in the manufacture of telephone apparatus.

But Bell Telephone, potential major source of orders, is expected to limit its expansion plans if the rate increase is not approved.

Present program is to call for tenders at the beginning of next year for construction to start next spring.

CLASSIFIED ADVERTISEMENTS

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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

CHEMICAL MARKETING and SALES executive, age 36, married, desires to locate in Toronto area. Presently assistant to vice-president of sales for international chemical company in U.S.A. Canadian citizen, graduate of Canadian University. Strong laboratory and field experience in automotive and industrial finishing fields. Full resume on request. Replies to Box 91, The Financial Post, Toronto.

RADIO COMMUNICATIONS ENGINEER, 31, single, Scot, B.Sc. '51, M.Com. expected '60, presently employed, seeks opportunity Toronto Area, preferably sales or supervisory post. Box 98, The Financial Post, Toronto.

Position Available

SALES REPRESENTATIVE with creative imagination and contacts in marketing and sales departments of manufacturing firms is required by a rapidly expanding company. Excellent financial rewards for the right man. Replies will be kept confidential. Box 90, The Financial Post, Toronto.

For Sale

MODEL E SUNDSTRAND Bookkeeping Machine with posting and Accounts Receivable Analyses bar. Good condition. Must sell for much less than original cost. Excellent for small office operation. HI 4-1155.

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Somerset House/27 Wellesley St. E., Toronto. WA. 4-2533.

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DAVID SLATER Limited
POLO PARK SHOPPING CENTRE
"A major development"
WINNIPEG
REAL ESTATE • FINANCE

Alberta

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CAMPBELL BROTHERS
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Specializes in INDUSTRIAL, COMMERCIAL LAND and INVESTMENT PROPERTIES. Inquiries invited.
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DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

Homes, Business Building Lead Record Dollar Surge

BY CLIFFORD FOWKE

New homes and business property have led the construction industry to its highest ever dollar volume in the first six months of this year.

Figures from **Hugh C. MacLean** Building Reports show that the total value of construction contract awards in the first half of this year at $1.7 billion is 4% ahead of the same period in 1956 — the previous record — and 20% in front of last year's corresponding six-month period.

Awards in June which were 13.5% up on June last year rounded off a consistently progressive period in which February was the only month to fall behind year ago levels.

Building for industry is substantially behind its 1957 pace and engineering work is barely maintaining last year's.

But contracts for residential work continue to climb month by month at a surprising speed. They were up more than 50% last month and ended the half-year stage 86% ahead of the 1957 like stage.

Business, following a less spectacular course, has maintained a healthy lead over 1957.

Regionally, the increases have been shared by the Maritimes (up 136.4%), Quebec (up 99%) and Ontario (up 5.8%), but the western area which includes B.C. is off 17.3%.

Here are the figures for awards in the six-month period:

	Jan.-June 1958 ($ mill.)	% change '57-'58
Residential	665.3	+86.5
Business	488.8	+26.4
Industrial	142.1	—43.4
Engineering	387.0	—2.6
Total	1,683.3	+20.0

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, Industries are invited to report their progress in this column

Asbestos Mill

National Gypsum Co. has completed its multi-million asbestos mine and mill at Thetford Mines, Que., climaxing five years of intensive exploration, development, design and construction.

The new plant, known as **National Asbestos Mines Ltd.** is operated by the parent company through its wholly-owned Canadian subsidiary, **National Gypsum Canada Ltd.**

It has a daily ore capacity of 3,000 tons and will produce 50,000 tons of asbestos fibre annually.

National Gypsum will consume part of the new mill's production in the manufacture of asbestos-cement siding and roofing shingles, corrugated panels and wallboard at plants in the U.S.

A smaller percentage of the asbestos fibre output will be used in the manufacture of joint cement, which the company produces at its paint plants at Montreal and four U. S. centres.

The plant was designed and built under supervision of the company's own engineering and production staffs.

* * *

Move into Plastics

Western Wire and Cable Co., at Weyburn, Sask., is expanding its operations.

President J. E. Termuende says the firm will spend $75,000 to provide facilities for the coating of electrical wires and the production of plastic pipe. Installation of new equipment started this month.

The plant employs 40—twice as many as when it went into operation in 1956.

Among items to be turned out by the new equipment are plastic-covered building wire and polyethylene pipe for industrial use.

New Look in Glass

Two new figured glass patterns, specially developed for modern exterior and interior applications in all types of buildings, have been introduced by **Pilkington Glass Ltd.** into their already extensive line of decorative glass.

The new designs are named Atlantic and Pacific. The first is a small-patterned, rough cast glass which sparkles in the light.

Pacific, finely ribbed, has a clean, modern look.

Both patterns allow the maximum of light transmission, diffused to retain the privacy of the area in which it's installed.

Both patterns are suited to wall paneling and partitioning and can be installed to form attractive, easily maintained draught screens, sliding cupboard doors, shower curtains and staircase balustrading.

* * *

Beats the Snow

The new eight-story office building in Calgary of **Alberta Pool Elevators Ltd.** with about 110,000 sq. ft. of floor area, will be one of the largest office buildings in the city.

Contract to erect the building has been awarded to **Foundation Co. of Canada.** Construction will be of reinforced concrete throughout and the exterior walls will be of a new type of insulated metal panel faced with ceramic tile.

Among various special features will be the installation of snow melting equipment in the sidewalks and concrete yard space.

Architects are **Clayton, Bond & Mogridge** and consulting engineers, **Structural Engineering Services Ltd.,** both of Calgary.

Completion of the building is expected by the end of November, 1959.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Allied Chemical Canada Ltd. (Montreal)—A. H. Dingman, director sales, Brunner Mond Products; H. Peers, director sales, National Aniline Products; C. R. Burrows, director sales, Nichols Products; W. H. Robinson, director sales, Barrett Products.

Association of Canadian Industrial Designers (Toronto)—Julien Hébert, appointed president.

Brantford Coach & Body Ltd. (Brantford)—W. J. Pitcher, appointed manager sales and service Vancouver.

Canadian Institute on Public Affairs (Toronto)—Dr. Murray G. Ross, appointed president.

Canadian National Railways (Montreal)—F. T. Aube, appointed coordinator of payroll.

De Havilland Aircraft of Canada Ltd. (Downsview, Ont.) — J. E. McDonald, appointed Washington representative.

Fairchild Camera and Instrument Corp. of Canada (Toronto)—Leicester Oliver, appointed manager.

Imperial Life Assurance Co. of Canada (Toronto)—H. K. Hunt, retires; W. C. Whiteside, appointed manager group sales; H. L. Maier, regional group manager, Toronto; J. L. Renaud, regional group manager, Montreal.

McGregor Sportswear of Canada Ltd. (Kitchener)—G. E. Eastman, appointed president; Joseph Clare, vice-president merchandising; E. Osborne Hand, vice-president sales; John Forsyth, treasurer; F. A. Mann, secretary.

Metropolitan Life Insurance Co. (New York)—R. R. Lawrence, G. W. Fitzhugh, appointed vice-presidents, Lawrence will be in charge of field operations throughout the U. S. and Canada.

Northern Electric Co. (Montreal)—Edward C. Wood, appointed director.

O'Brien Advertising Ltd. (Vancouver)—George F. Sayers, appointed managing director.

Price Brothers & Co. (Quebec)—Right Hon. C. D. Howe, appointed director.

Public & Industrial Relations (Montreal)—Paul Andre Joly, appointed accountant executive.

Shell Oil Co. of Canada (Toronto)—J. M. Boyd, appointed manager, head office purchasing stores.

Stanleigh Uranium Mining Corp. (Toronto)—A. W. McNeil, appointed general manager; R. C. Ashenhurst, secretary-treasurer.

University of Toronto (Toronto)—J. C. Evans, appointed to the newly created post of director of Alumni Affairs.

Vickers & Benson Ltd. (Toronto)—Joan Bradley, appointed media director.

New Firm Makes Porcelain Panels

A new company, **P. Graham Bell Associates Ltd.,** with head office at 560 Bayview Ave., Toronto and manufacturing facilities at Georgetown and Owen Sound, Ont., has been set up to produce architectural porcelain and metal products.

Heading the new company is P. Graham Bell, formerly president of **Graham Bell Ltd.,** Streetsville, Ont.

Associated with him in the enterprise are J. Axon, G. Burton and Doug Smyth, also formerly with Graham Bell Ltd.

The new company is already in production and is set up to do all types of wall panels and also produce special products such as porcelainized school chalkboard.

Graham Bell Ltd., manufacturers of porcelain enamel on steel, continues to expand the scope of its market for products from its Streetsville plant.

A recent development is the use of the company's porcelain enamel steel panels on gas stations and other buildings erected by **Harron Construction** using **Macomber Inc.'s** V-Lok system of steel framing (see p. 47).

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

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OFFICES — STORAGE
*10,000 Sq. Ft. of storage space and Air Conditioned offices.
*Freight elevator.
*Mechanical Hoist.
*Downtown Toronto.
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For full particulars phone RU. 7-1267

$1.9 Million Offered For Hotel LaSalle

MONTREAL (Staff) — An offer totaling $1.9 million has been made for all outstanding common stock of **Hotel de LaSalle Inc.,** which owns and operates Montreal's 189-room LaSalle Hotel.

The offer made by **Placement Mondiale Inc.** expires on July 25.

Under the terms, holders of Hotel de LaSalle common would receive $190 per share. Payment is to be $50 cash and $140 in 6% 10-year first mortgage bonds of **LaSalle Hotel Ltd.,** a new company to be created.

The offer is for all 10,000 authorized and outstanding shares of Hotel de LaSalle Inc. The LaSalle board is recommending acceptance of the offer to shareholders.

The hotel, built in 1926, was expanded in 1927, 1929 and 1951. It comprises 189 suites, 11 offices and three restaurants.

Stock, listed on the Canadian Stock Exchange, is traded infrequently. This year odd-lot transactions totaling 38 shares traded at prices ranging from $40 to $46 per share.

Last board lot traded in June, 1957, when 50 shares changed hands at $50.

Principals of **Placement Mondiale** were not identified; other than being "non-Montrealers."

At April 30, 1958, Hotel de LaSalle Inc. had current assets of $152,080, sinking fund assets of $12,310 and fixed assets (less depreciation of $961,482) of $1,244,813.

Current liabilities were $236,768, and outstanding funded debt $245,963.

Shareholders' equity comprised capital stock (100,000 npv shares), $127,000, and retained earnings of $799,472.

Unlisted Mines & Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., July 7, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	6	7	Lup Ec	24	26
Abeta	5½	7	Magoma	2	4
Abeta	5½	7	Main O	16	18
Aconic	60	70	Manech	†10	13
Acrr vt	52	57	Mal R L	6½	7½
Advance	5	6	Mar Bd	6	8
Alexandr	7	9	Mat Can	5	7
Ama Kir	3	4	Maree	1	3½
Anabar	2	4	Mate Yel	5	7
Anamaq	1½	2½	McCuaig	3	4
Anuwon	6	8	McFinly	6½	7½
Arctic	2	3	Miles R L	4	6
Barima	15	17	Millkirk	5	8
Beacon	4	5	Mindus	95	115
Belfast	4½	5½	Mirado	10	*12
B Jack P	3	5	Mt Keno	1½	2½
B Grss	3	4	Montco	3	5
B McD	6	8	Murk F	13	18
Bour C	1	3	Murmac	2	3
Bracek	7	10	Mury M	23	25
Braminco	8	15	Nasco	4	5
Bright	2	3	Nat Nw	15	17
Brilund	3	5	Nw Aug	3½	4½
Bruce P	8	10	Nw Met	3½	5
Brunette	*4½	6	N Isco	5	7
N Redwd	3½	4½	New Wal	1	2
Camdeck	3	5	Nickel	3	5
Cam'ren	6	8	Nickel O	3½	4½
C Island	7	9	Nicoba	4	6
Camray	1	3	Nipiron	*14	16
C Rad C	23	27	Norbeau	50	55
C All M	2	4	Norcourt	½	1½
Cn Man	5	7	Norford	1	3
Cnt Hill	8	10	Normar	1	3
Caral	—	20	Ocean	90	100
Chellew	4½	6	Oklend	5½	6½
Clinger	4½	6	Orofino	5	6
Clix	3½	5	Ortona	2	3
Columbr	1	2	Pacemk	*20	25
Columbin	½	1½	Pascalis	10	13
Comstock	2	4	Pax nw	25	35
Con Cop	14	16	Payne	—	2
Con Hrn	4	5	Peach	1000	1100
Cn Fred	33	38	Pelangio	1½	3
Crack S	4	6	Pickering	7	8
Cordell	[illegible]	7	Picton	6	8
C Vauze	*28	30	Pin P	1000	1025
Craibbe	†30	33	Pitchvn	13	14
Croydon	1	3	Quej	5	7
Derlac	4	5	Quest	1	3
Desmont	1	2	Raglan	52	55
Despina	4½	6	Rand M	4	6
Destrad.	1	2	Red Brk	2	4
Dom Ex	6	9	Redcon	*12	14
Dunvegn	2½	4	Redruth	2	4
Durham	2	3	Rhyolite	½	1½
East Lun	1	3	Richgrup	3½	5
Echo Ind	1	3	Rio Ti	160	165
E Bon	2½	3½	Rob R L	28	30
Farcroft	3	5	Romar	5	10
Flicka	3½	4½	Rugged	2	3
Forty F	55	65	Russet	3½	5
Gan Cop	5	6	Salmita	†13	15
Gateway	3	4½	Shield	23	28
Glenbek	*5	7	Sheldon	9	11
Glencona	2½	3	Sladen O	50	60
Glen Ech	4	6	St Mary	38	42
G Harket	8	10	Slate By	3	5
Gord Lab	*1½	3	Snow L	3	4½
Gld Maq	5	6	Starlight	*12	15
Golduke	1	3	Su Bear	2	2½
Gov Gold	2	4	Surpass	16	18
Hedwir	—	30	Tamico	†34	36
HG Yng	*60	62	Tresdor	11	13
Hornfelt	*9	13	Tower	—	6
Hot Min	3	4	Un Pr	†143	146
Hubt L	8	10	Ungay C	2	4
Hud U	†22	25	Viking	8	12
Hucamp	4	6	Wadge	—	4
Independ	6	7	Wesley	5	6
Jamaica	4	7	West R L	*7	9
Jean Lk	7	9	W Wesa	2	4
Jerome	5	7	Y David	*15½	17
Kamlac	9	11	**OILS**		
K B Mng	6	7	Brobar	55	60
Kenda P	1½	3	B C Oil	275	325
Kenog	5	7	C Delhi	6½	6¾
Laronge	3	5	C Sup	†1875	1900
Lrndona	3	5	GS Grs	43	45
Laroma	4	5	Harvest	*35	37
Larum	5	7	Kroy O	47	49
L Expan	5	7	Lone P	†80	87
Lake R	6	9	O Smoky	3½	5
Lassie	12	14	Paige P	9	—
Lwr Can	1	2	Place	*56	59
Lynwth	7	9	Sbmrn	138	142

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SOREL, QUEBEC
- Situated in the harbour of Sorel
- Frontage of 1000 feet bordering the Richelieu River
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- Total area of property 400,000 sq. ft.
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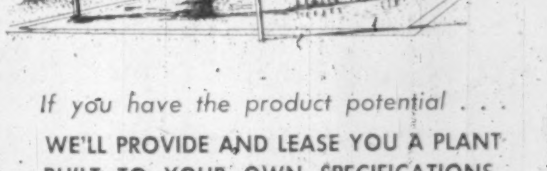

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Canadian manufacturers of fire and burglar resisting equipment offer an opportunity on their Toronto sales staff.

Applicant should be over thirty years of age but not older than forty-five.

This is a position of trust and responsibility presenting excellent potential for the future.

Apply in writing to: Vice-President in Charge of Sales, Chubb Safe Company Limited, Oxford St., Toronto 14.

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Box 93, The Financial Post, Toronto

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Lowest interest rates.

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General outline please in the first instance.

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CHARTERED ACCOUNTANTS

BOX 88 THE FINANCIAL POST, TORONTO

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Life insurance company with Head Office in Montreal and branch offices across Canada requires a qualified man to supervise audits and branch office inspections.

This position requires a man about 30 years of age who has professional accounting qualifications and auditing experience in Canada. Life insurance experience, whilst not essential, would be helpful. Some travelling will be required.

Apply by letter giving a resume of education, qualifications, business experience and recent earnings.

BOX 86, THE FINANCIAL POST, TORONTO

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Applications are invited from qualified accountants interested in a career in management to join the control division of Urwick, Currie Limited, to be based initially in Montreal. Candidates should be Canadians, 30 to 33, university graduates with a degree of Chartered Accountant or equivalent. Several years practical experience in a responsible position in industry coupled with a definite interest in economic and management trends are essential; ability to speak and write French, a definite asset. Applicants should bear in mind that consultancy assignments are likely to involve considerable periods of travelling.

Successful candidates will receive special instruction at our associated company's management training school as part of our program of consultant development.

Write giving educational and personal particulars, details of working experience and enclose a recent inexpensive photograph. All replies will be acknowledged and treated in confidence.

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MANAGEMENT CONSULTANTS

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INVESTMENTS

Canadian Industrial and Housing Construction Company already with many successful years experience and national coverage with a view to further expansion of leasehold operations will require considerable first mortgage financing in the near future.

The company constructs and leases property only to highly accredited, well established and financially sound tenants on long term agreements.

Investors who may be interested should advise extent of available funds, interest rates and other significant data to

BOX NO. 67, THE FINANCIAL POST, TORONTO

CHIEF EXECUTIVE

Required by a company engaged in production and marketing operations in the metals industry in Europe.

This responsibility offers an exceptionally interesting opportunity to direct the operations of a highly successful company through ensuing phases of development. Personnel employed by this expanding concern number 1,000 and annual sales are in the order of 15 million dollars.

We are seeking a man who has a broad top management background in operations of similar scale.

Earnings including an attractive profit-sharing program will be in the range 25-40,000 dollars.

Enquiries invited in confidence

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TECHNICAL REPRESENTATIVE FOR RUBBER INDUSTRY

Naugatuck Chemicals is expanding in the field of rubber chemicals and offers an excellent opportunity for a technical representative with experience in the rubber field.

Salary commensurate with experience. Send resumé in confidence to:

Sales Department,
Naugatuck Chemicals,
Division of Dominion Rubber Co.,
Elmira, Ont.

LABOUR ECONOMISTS

required by

Federal Department of Labour, Ottawa

$4,200 - $5,640 $5,580-$6,480

Candidates must be university graduates in economics, political economy, industrial relations, sociology or related fields. For the higher positions, experience in economic research is required

For details, write to

CIVIL SERVICE COMMISSION, OTTAWA

Please ask for Circular 58-2252

SALES MANAGER

Canadian Branch of large German manufacturer requires a sales manager to sell engineering equipment for heavy industry and for the extractive industries, with the objective of building up a strong sales and manufacturing program in Canada.

The position is of major importance and it will be attractive to a man with drive and initiative. He must have a Canadian background of successful sales experience at management level in heavy engineering products. An engineering education is desirable but not essential.

Applications will be promptly acknowledged. Apply in confidence to

Box 95, The Financial Post, Toronto

EPS

SALES ANALYST

An interesting vacancy exists in the pulp and paper industry in Montreal for an outstanding man in the fields of sales analysis, market research, forecasting, the preparation of sales quotes, and the co-ordination of export activities.

The man we want must be young, and hold a university degree, probably in Business Administration or Commerce. A knowledge of the industry would be useful but is not essential.

Advancement opportunities are excellent.

AGE: 25-28 SALARY OPEN

All replies held in confidence

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PHONE CL. 9-6865

YOUNG LAWYER

Required for an opening with a large Quebec company with Head Office in Montreal. Duties include general corporation legal work with good future. Training in Quebec civil law preferable. Bilingual, age about 30. Commersurate salary. Enquiries invited in Confidence.

Box 71, The Financial Post, Toronto.

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Experience in welding, general assembly, and work simplification. Completed a Supervisor's Training Period with large Canadian Manufacturer and now finishing an Industrial Management training program. Desires challenging position with company where growth is inevitable. If you need a loyal, aggressive and conscientious hard working man please reply in confidence to

Box 85, The Financial Post, Toronto

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A leading Canadian Investment House requires an experienced Securities Analyst to carry out portfolio analysis and management. Salary will be commensurate with qualifications and only applicants with suitable investment research experience will be considered. This position offers excellent opportunities for advancement.

Written replies stating previous experience, qualifications, age and salary requirements will be treated confidentially and should be addressed to:

J. D. WOODS & GORDON LIMITED,

15 Wellington Street West Toronto, Ontario

COMPTROLLER

Chartered accountants in the 40-50 age range with heavy administrative experience at a senior level in manufacturing organizations may be interested in being considered for the position of Comptroller in a large multi-plant manufacturing company with Montreal head office. The position includes the usual responsibilities of a senior accounting officer including jurisdiction over a staff of several hundred. The income range and the potential are excellent. Enquiries and applications, which will be held in confidence, should be forwarded in envelopes marked "Montreal Comptroller" to:

PRICE WATERHOUSE & CO.

Canada Cement Building,

Phillips Square, Montreal 2, P.Q.

WANTED

DIRECTOR OF INDUSTRIES

DEPARTMENT OF INDUSTRIES, CEYLON

APPLICATIONS are invited for the post of Director of Industries, Department of Industries, Ceylon.

1. **Qualifications, duties and terms of appointment.**

Applicants should not be less than 35 years of age on 27th June, 1958 and should have at least ten years experience in a responsible capacity in industrial organisation, promotion, production and development of industrial undertakings. Practical knowledge of business economics and technical background is desirable.

The selected candidate will be responsible for the administration of a major Department of Government which is concerned with the encouragement, planning, promotion and development of industrial undertakings including State-owned, private and joint enterprises.

2. **EMOLUMENTS**
   (a) Rs.19,200 — 2 of 900 — Rs. 21,000 per annum for Ceylonese.
   (b) £2,500 to £3,000 per annum for non-Ceylonese. (Rate of conversion from Sterling to rupees will be at the current rate of exchange.)

A Non-Ceylonese candidate with special qualifications and experience may, in consultation with the Treasury, be placed on a salary higher than £3,000 per annum.

3. Further particulars and forms of application may be obtained from the office of the High Commissioner for Ceylon in Canada.
4. Applications should reach the High Commissioner for Ceylon in Canada on or before 2nd August, 1958.

V. COOMARASWAMY
High Commissioner for Ceylon in Canada.
77 Powell Avenue, Ottawa, Ontario.

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The Job —General Manager . . . COMPLETE Responsibility and Authority.

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Other Essential Qualifications
1. Integrity . . . Enthusiasm . . . Imagination and Creative Ability.
2. Ability to plan and FOLLOW THROUGH.
3. Ability and WILLINGNESS to delegate.
4. Consideration for others—AT ALL LEVELS.
5. Good personal habits.
6. Must be willing to travel a minimum of twenty-five percent.

Age Bracket —Not rigid—but preferably under fifty.

Salary —Open . . . but to QUALIFY proven earnings of $15,000 minimum are necessary.

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The Photographic Survey Corp. Ltd. will be taking oblique (scenic) aerial photos at many points in Western Canada *during July.* Let us know *your* requirement now and get a top quality job, in either black-and-white or color, at reasonable cost. We will cover industrial plants, oil and gas locations, mine sites, cities and towns, events in connection with the B. C. Centennial . . . in fact, *anything* from Manitoba to Vancouver Island that can be photographed from the air. Contact Gordon Jarrett, Scenics Division, The Photographic Survey Corp. Ltd., 1450 O'Connor Drive, Toronto. (PLymouth 5-1141.)

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

Private Plane Costs May Be Deductible

In 1955 **Ephraim Hoffer** of Winnipeg operated a Cessna 180 aircraft in connection with his car-wash and car-wash machinery business carried on in Winnipeg, Regina, Calgary and Edmonton.

He found it necessary to make repairs and replace machinery parts on short notice at establishments located in the various western cities in which he did business.

The scheduled airline flights were too infrequent to permit satisfactory service—while with the Cessna it was possible to make service calls in Edmonton, Calgary and Regina in a single day.

The revenue authorities disallowed the deduction of Hoffer's flying expenses on the ground that they were unreasonable.

After noting that fast service was essential to the success of the taxpayer's business, Mr. Fordham of the Income Tax Appeal Board allowed Hoffer's appeal.

"The use of aircraft by certain business enterprises is by no means novel . . . and (is) quite reasonable in the present busy era."

You Can Avoid This Predicament

The recent English case of **In re Beare** illustrates the importance of having a well-drawn will in the preparation of which succession duty liability has been carefully considered.

Beare and his wife were killed in 1955 while driving in a motor rally.

Their car crashed upside down in a water-filled ditch, and both died of asphyxiation — although evidence was given that Mr. Beare was knocked unconscious before immersion in the water.

Beare, who was seven months older than his wife, by his will, gave his estate outright to her. The question before the court was: "Who died first?"

If Beare predeceased his wife there was a double succession and a substantial increase in estate duty payable.

The presumption in such cases of "common disaster" is that the deaths took place in order of seniority.

To rebut this presumption — which is the same in Ontario under the Survivorship Act — expert evidence was adduced in Beare's case to prove that because Mr. Beare was rendered unconscious during the crash he would not have struggled for air and would therefore have survived his wife by about one minute.

The court held that this evidence was insufficient to rebut the statutory presumption that the husband died first, and higher estate tax was payable accordingly.

Properly drawn wills avoid this expensive result by disentitling a surviving wife to take under the will unless she survives her husband by a minimum period of 30 or 60 days.

Residential Property Tax Deductible?

It is reported that the northern branch of the Union of British Columbia Municipalities has recommended a deduction of residential property taxes in computing income for income tax purposes. It is also reported that a Toronto realtor commented that "the MP who supports it is going to find himself mobbed by people who want their high rents listed as deductible too."

Not so! Tenants pay rent to landlords who deduct **their** property taxes for income tax purposes, and the rent payable takes into account the tax benefit of the landlords' deduction.

The real objection to the British Columbia proposal is that home owners don't pay tax on the annual rental value of their property — as in the United Kingdom — while the tenant who invests his capital while renting pays tax on the return from his investment.

Of course, if we imposed tax on the rental value of the home we would face a further demand for a deduction of mortgage interest — as in the U. S. — and people without mortgages would object to **that**. So perhaps it would be best to leave well enough alone.

Gambling Excuse Lacked Evidence

Although the Income Tax Appeal Board sometimes allows a tax appeal after hearing evidence that unexplained wealth was acquired through "hobby gambling," it is safe to say that the evidence must be convincing.

In the recent appeal of **Jack Ying** it was submitted that the taxpayer had won $23,000 over a four-year period playing fan-tan. The taxpayer's was the only testimony received on this point, and the Board refused to accept it.

Faster Write-Offs For U. K. Industry

During the debates in committee of the U. K. Finance Act, 1958 it was announced that "initial allowances" for new industrial buildings, machinery and plant will be increased to 15% (from 10%) for buildings and to 30% (from 20%) for machinery and plant.

The object of the increases was said to be to encourage industrial investment and to permit industry to make plans for the future in confidence.

Canadian industry will be interested to know that the sound sterling policy of the British budget does not preclude the adoption of taxation policies designed to stimulate industrial expansion.

The British Government is continually concerned to maintain the vigor of U. K. export trade and cannot afford to sacrifice that trade on the altar of a tight money policy.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Restaurateur's Dream

Appliance will perform a host of food preparation tasks without any change in parts. Said to grind all types of food, strain juices and discard waste. Switch-in operation done by control adjustment. Designed for hotels, institutions, etc.

* * *

Away Boats!

No need for weekend boaters to go through back breaking routine when launching and loading their craft. On market is a power winch which handles up to 3,000 lb., operates on standard car batteries.

* * *

Keep It Humid

Maintenance of correct humidity in fruit warehouses can be checked by U. K.-designed instrument. Electrically operated, it gives continuous indication of humidity in storage chambers.

* * *

Durability, Legibility

Recently released: Copymaking paper said to outlast conventional carbons two to three times and produce smudge-proof copies. Ink is suspended in plastic coating like water in sponge.

* * *

Battery Clocks

Three years' continuous running on a single flashlight battery. That's stated performance for clocks now being offered in the U. S. Available in desk or wall models.

* * *

Customer Guidance

Latest in shopping convenience is a talking supermarket directory. Electronic device tells shoppers where to get various articles. System is leased on annual basis.

* * *

Coffee Anyone?

Simplified serving made possible by home coffeemaker featuring transparent tube on handle side. Permits peek to see how much left after serving. Accurate markings eliminate guesswork of measuring water.

* * *

Noiseless Capping

U. K. high-speed capping and lidding machine said to remain noiseless even at maximum speed. Suitable for bottles and cans with diameters up to two inches.

* * *

Wake Up, Get Up

Trouble getting up in the morning? **Canadian Westinghouse**, Hamilton, has introduced a clock radio with a control which resets buzzer to ring at seven minute intervals. Does this five times then shuts off. Retails around $50.

* * *

Again and Again

For displays: Plastic letters which cling to smooth or textured surfaces. Can be used over and over again. Available in solid and transparent colors. For use indoors or out.

* * *

New Literature . . .

. . . from **Auto-typist of Canada**, Montreal, a 16-page booklet on pushbutton automatic typing . . . from **British Communications & Electronics**, London, Eng., a reference book on products, firms and leading personalities in U. K. electronics industry . . . from **Walter L. Dudley & Sons Ltd.**, Toronto, a brochure entitled "Today's Additives: What you need to know about them."

Foreign Exchange Rates

Noon Value in Canada
Week Ended July 4, 1958

	U. S. $	U. K. £
Mon. ...	95 30/32	2.69
Tues. ...	Hol.	Hol.
Wed.	95 29/32	2.69
Thurs. ..	96 2/32	2.69 8/16
Fri.	96 3/32	2.69 11/16
Ave.	96	2.69 19/64

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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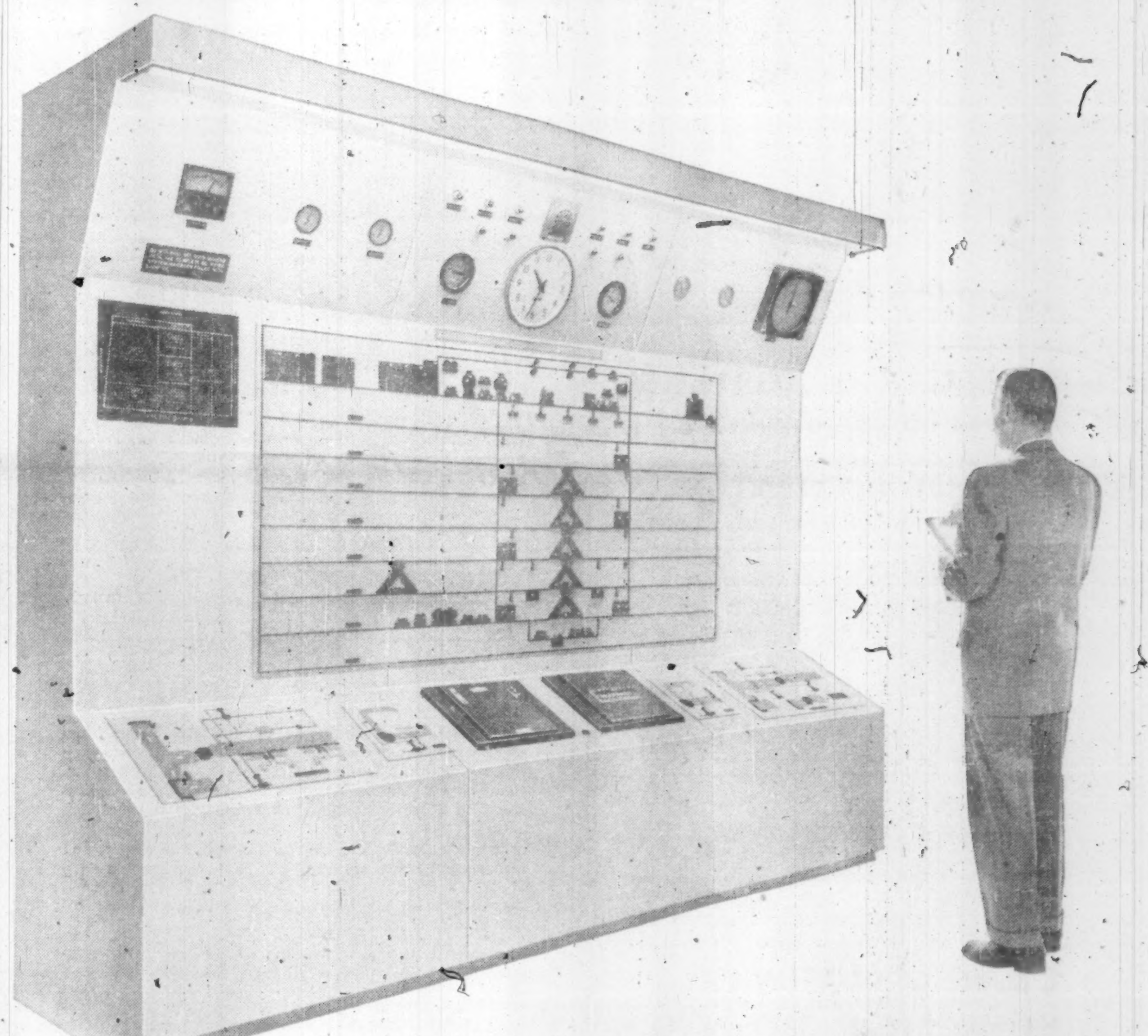
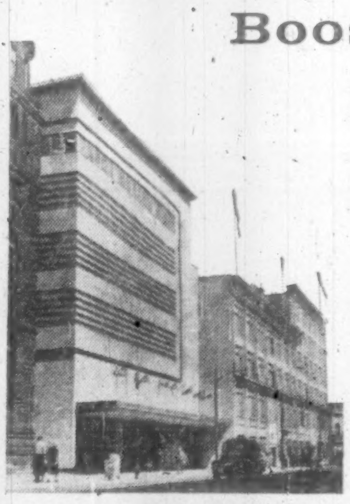


Johnson Control Centre Boosts Air Conditioning Efficiency at Eaton's Hamilton Store



T. Eaton Co. Ltd., Hamilton, Ontario. W. R. Souter & Associates, architects, Hamilton; R. P. Allsop & Associates Ltd., mechanical engineers, Toronto; Pigott Construction Ltd., general contractor, Hamilton; Weather Systems Ltd., air conditioning contractor, Toronto.

This modern Johnson Control Centre allows one man to supervise the operation of all 22 air conditioning systems in the Hamilton, Ontario, store of T. Eaton Co. Ltd.

The panel shows the operating status of each of the systems and indicates the temperatures at key control points throughout the store. Visual indicators instantly spot the location of any fault in equipment operation, while graphic representations of the various systems and their Johnson Controls give the engineer a clear understanding of the entire installation. These and other aids assure smooth, efficient air conditioning operation and consistent, year 'round comfort for customers and employees.

Originally installed for the store's new air conditioned addition, the Control Centre now also provides centralized supervision of eight air conditioning systems in the older building as well. Eventually, should the entire store (only part of which is visible in the photograph) be air conditioned, all systems could then be linked to the Control Centre. Thus, in the future, it may be an even greater aid in providing comfort and saving operational time and dollars.

Johnson Control Centres are applied to buildings of all types and sizes. They assure the best, most productive thermal environment your air conditioning can produce. And you quickly recover your investment through major savings in operating costs and manpower.

When you build or air condition, ask your consulting engineer, architect or nearby Johnson branch for full details about a Johnson Pneumatic Temperature Control System with a Control Centre. Johnson Controls Ltd., Toronto 16, Ontario. Direct Branch Offices in Principal Cities across Canada.

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The Financial Post

Vol. LII Publication Office: Toronto, July 12, 1958 No. 28

Is Canada running short of water?

There's plenty of water for most purposes in most parts of Canada. But that's no excuse for wasting it. Every gallon wasted adds to the cost.

How is it being wasted?

- *Lack of conservation programs along the streams.*
- *Industrial and human pollution in the congested areas.*
- *Inefficient use in industrial plants.*

It's a critical problem in many areas of Canada. In long-term planning, it is a serious question for industry.

Some plants require a guaranteed supply of tremendous quantities of a certain type of water.

Here is a special FP report by an internationally recognized authority on water problems:

By JOHN S. G. SHOTWELL

Water is Canada's most important natural resource. It's essential to the existence of every cabin, farm, mill, town, industry and city.

Steel mills, mines, paper mills, dye works, chemical plants, oil refineries, and automotive plants consume vast quantities. They couldn't exist without it.

Headlines often tell of water shortages.

They spell out the restrictions on lawn sprinkling, air conditioning and public bathing; or else, that crops are failing (**FP**, July 5, June 14, 28) and poultry and stock are dying of thirst or that some mill is closing down for lack of water.

What has happened?

Have the country's water resources changed and shrunk?

Have we utilized all our water reserves and come to the end of our expansion and development?

Is Canada running out of water?

The answer to all these questions is an emphatic no.

Canada has enough undeveloped water resources to supply a population 10 times the present size and to support an industry 100 times that of 1958.

That is, the country, as a whole, possesses this untapped reserve.

But some localities may have utilized all their local supplies and have reached their maximum development if relying upon these only.

Thus, these areas cannot participate in Canada's rapid expansion unless:

- **They select the new industries very carefully.**
- **And/or bring in water through pipelines from distant sources.**

It serves no useful purpose to group together the crystal clear water of Lake Louise, the malodorous open sewer of the Detroit River, the murky alkali springs of southern Saskatchewan, the soft waters from the muskegs and the salt water of the Bay of Fundy.

Each type has its place and its limitations; but each, properly employed, can contribute to the country's full development.

The magnitude of the problem may be gauged when one considers that the present Canada-wide demand for water to meet only sanitary and domestic requirements based upon the usual estimate of 100 gal. per day per person (and recently Metropolitan Toronto has used 180 gallons per day per person) will approximate 1,750 million gal. per day.

Lawn sprinkling and the allowance for a bad fire will require the capacity of the filtration plant, pump houses and mains to be increased by about 180%.

The country's total industrial demand for water, not including that for hydro-electric generation or cooling water, may add another 5,000 million gal. per day to the load.

If the population and industrial growth forecast by the Gordon Report is attained, the total of all these demands for water in 1980 will exceed 50,000 million gal. per day, or one half of the St. Lawrence River's total flow.

The huge volume must be collected, treated and distributed.

Then the effluents must be disposed of, so that they can be re-used by other consumers.

This disposal of the effluents may require the separation of various waste waters and the treatment of some before they can be returned to the common stream, or lake, or underground aquifer.

Industrial needs

Each and every industry has its own specific requirements for the quality of its process and other waters.

The hydro-electric power industry has slight restrictions on water, other than it be reasonably neutral and free from sticks, stones and other debris which might damage the turbine impellers.

Thermal power plants require that make-up and bearing cooling water be soft, neutral and practically free from all minerals and silica.

But the condenser cooling water for these thermal plants needs only to be free of all materials which may plug the lines or cause deposits or corrosion in the tubes.

Salt water may be used for this purpose if the pumps, condensers and other equipment are designed for its use.

The petrochemical and process chemical industries generally require soft water that is easily demineralized.

The textile and dye industries require soft water, free from iron, manganese, nickel, copper, tannins and several other impurities.

The pulp and paper industry demands that the quality of the process water vary according to the processes used and the products manufactured.

Generally pulp and paper mills demand that the process water be clean, non-turbid water free from algae and strong colors.

The steel industry has few restrictions on the quality of the water it uses and the mining industry is the same, except for that used in the floatation and recovery operations.

Now, let's examine the situation province by province in the light of the above information.

Start with Ontario, only because it has the greatest concentration of industry and population around the shores of the Great Lakes.

Its present and potential water resources have been more thoroughly investigated and their long range development planned.

Cheap power, good natural transportation and unlimited water from the Great Lakes, innumerable smaller lakes and many rivers attracted industry and settlers to Ontario.

The construction of huge hydro-electric stations and the development of efficient long-distance transportation of electricity created a province-wide power grid and greatly accelerated Ontario's growth.

Still, most industrial giants located near the shores of the Great Lakes and such mighty rivers as the St. Lawrence and Ottawa, where they thought no shortage of water could exist.

John S. G. Shotwell, P.Eng., is a recognized expert on water problems. He holds engineering degrees from McGill and Columbia; was university professor, consulting engineer, senior officer in Canadian and U. S. armies. He organized seminars on water problems for the pulp and paper industry; has written 100 technical papers, many of them on water problems. He now lives in Toronto.

Other industries filled in the spaces between the Lakes, using smaller streams or ground water for their supplies and the river valleys for their waste sewers.

No thought in the past was given by industry to the effect of their demands for water, nor to the disposal of their wastes upon their neighbors.

Who looked ahead?

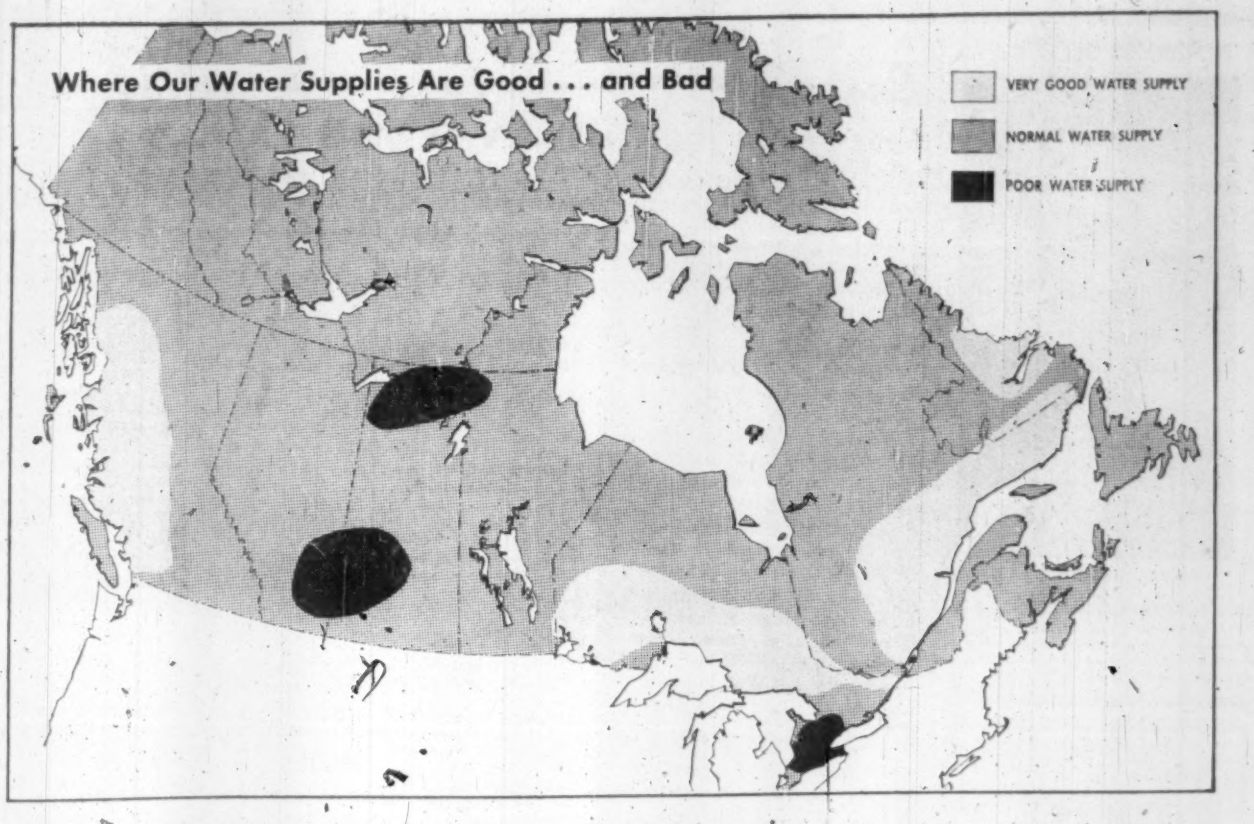
They thought: "Water shortage? Rot? Look at the rivers of England and the Rhine. They aren't as large as these and have been supporting more people and larger industries than we have here."

Maybe so, but the Rhine's water is used, contaminated, repurified and re-used 13 times between Lake Constance and the sea, according to reports of U. S. Army Engineers.

The industrial water demand and waterborne wastes of plants located along the Canadian shores of the St. Clair River, Lake St. Clair and the Detroit are larger than the total of all the plants in Great Britain and Ireland.

The chemical plant wastes discharging into both sides of the Niagara River may seriously affect the operation of the great hydro-electric power plants located at Queenston and Niagara Falls.

The industrial wastes pouring into Hamilton Bay are restricting the further growth of that area.



The lack of large streams and general ground water reserves in Southwestern Ontario restricted the development of large reservoirs and other water supply reserves in the region.

The expansion of the area's industry and large increases in population, coupled with some years of low rainfall, caused water shortages to occur.

What's more, the increase in population, with relatively little waste treatment, caused excessive pollution of many of the small rivers.

These and other factors caused the provincial government to create the Ontario Water Resources Commission and direct it to make a complete inventory of all the water resources of the province and all sewage and waste disposals.

The Commission is authorized to supervise all usage of water and the disposal of all waterborne waste within the province and also to see that no permanent shortage develops.

A partial inventory indicates that the proper control of the use of fresh water supplies and waste disposal there will be no permanent shortage of water where surface waters are available.

However, certain areas may require the selection of new industries so as to ensure that only those which can efficiently use the local supplies will be established, and not those requiring such large quantities of water from distant parts that the cost will be prohibitive and that the large volume of their waste pouring into the channels of small streams may not create dangers of floods during periods of heavy runoff.

The cost of transporting large quantities of water long distances from one water shed to another are extremely heavy.

The estimates for bringing water from the Great Lakes to London, Ont., are over $8 million for just construction costs.

Costs in millions

These plus operating costs may create a heavy burden initially for the average householder and industry.

Another example: A 100-mile pipe to carry water from Lake Huron to water-short Flint, Pontiac and Detroit, Mich., will cost about $200 million, maybe more. This project is getting serious study in Michigan now.

Water will cause relatively few problems to the development of Quebec.

That province has many large rivers which are not fully developed and which can repurify themselves rapidly of most wastes.

The Eastern Townships, the St. Lawrence, lower Ottawa and lower St. Maurice valleys will soon demand attention, so that entire areas of these regions may be developed to their fullest potentials.

Any large expansion of industry or population in Prince Edward Island will necessitate the use of sea water for all condenser cooling and similar purposes, and the very strict control of all fresh water usage.

Any large growth in this province will entail the treatment of all industrial and sanitary wastes and the re-use of all water possible.

Using the sea

It will, also, probably result in the development of sea water for many uses, both as salt water and also as sweet water after removal of the salt.

Nova Scotia has no great rivers, although it does have many small ones.

These can furnish enough water for a considerable expansion of industry and increase in population.

But as many are important commercial salmon rivers, the province will probably enforce waste treatment and the use of salt water for all cooling and similar purposes by industrial plants located on the coast.

New Brunswick has many small rivers and a few large ones, which, with the lakes, can furnish water for a very much larger population and expanded industry.

This province, like all the other Atlantic provinces, derives a large income from its salmon rivers and, therefore, tends to enforce strict anti-stream pollution laws.

This province formed the second Provincial Water Resources and Pollution Commission in Canada on May 3, 1958.

Newfoundland is the only Atlantic Province with almost unlimited undeveloped water supplies for industrial, sanitary and power purposes.

There is no shortage either on the island or on mainland Labrador.

The known water resources of the province approximate those of Ontario and Quebec.

Manitoba has enough water resources to supply a very much enlarged population and industry.

Unfortunately, unrestricted pollution by both sanitary and industrial wastes have resulted in a situation of acute proportions.

The province and Greater Winnipeg have acted to clear up the trouble, and have created a board to survey the situation in the Greater Winnipeg area.

This board may then establish waste disposal regulations and thus accomplish the abatement of the nuisances. This should assist the area in developing sufficient water supplies for an enlarged community.

The Prairie Provinces have few large rivers and although a few isolated local hydrological surveys have been made there has been no detailed hydrological survey of the whole region.

This lack of information must be remedied before any large expansion can take place in these two provinces.

The existing data indicate that the Prairie rivers fluctuate greatly in quantity and are easily polluted by wastes.

The fluctuations result largely in the lack of permanent cover, such as buffalo grass, brush of forest, which will retain rain or melting snow instead of it rushing off and carrying away large quantities of light top soil and silt, and charging the rivers with considerable suspended matter.

This, in turn, rapidly fills the lakes and reservoirs with sediment.

Heavy industrial use of these rivers will necessitate the construction of large storage dams with provisions for control of the silt and the establishment of adequate filtration and softening plants.

The region's ground water supplies tend to be extremely high in alkalis and salts and will probably need special treatments before use.

The exact treatment will vary with the exact industry and process in which they are to be used.

The great dependence of large areas upon ground water specialists who possess extensive experience in "recharge operations," whereby the used water is treated and combined with all collectible surface water then added to the ground water supplies through specially dug and operated wells.

British Columbia with its many large rivers and lakes fed by the melting snows from the glaciers and the heavy rains of the region will have no serious problem in meeting the demands for a growing population and industry.

Need more studies

Individual cities may require careful study of their problems before deciding upon the most efficient and most economical means of expanding their systems; whether to use long aqueducts or large and expensive treatment plants.

The province has established an anti-pollution commission to investigate the problem in certain rivers and coastal areas and report on methods for its abatement.

It is possible that this may become the third province-wide Water Resources Commission.

The Yukon and Northwest Territories have vast supplies of water from their rivers, lakes and muskegs.

These supplies are yet to be surveyed and evaluated and will require special treatment and handling, especially those occurring in permafrost areas where the ground below the surface is perpetually frozen.

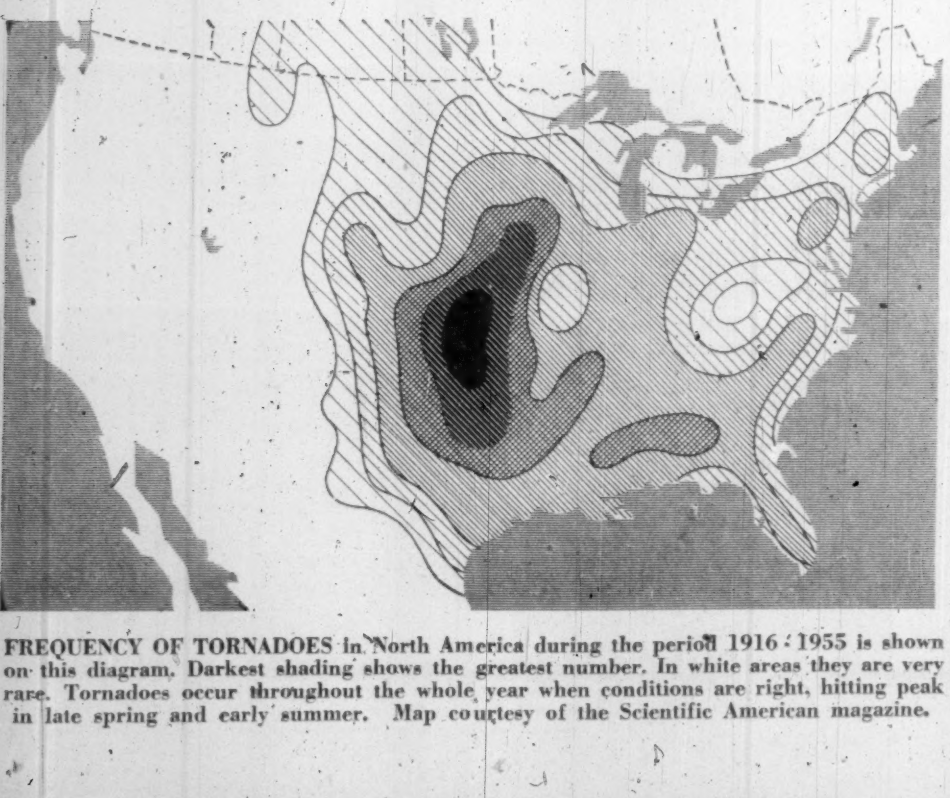
No—Canada is not "running out of water."

But many areas require detailed hydrological surveys to determine the exact water resources present.

Further, many regions will require extensive measures to conserve and re-use their water if they are to expand and grow industrially.

Your Town and the Deadly Tornado

If you live near the twister belt shown in the map at left, watch out. A weaving, almost-funny-looking black column can strike without warning . . .



FREQUENCY OF TORNADOES in North America during the period 1916-1955 is shown on this diagram. Darkest shading shows the greatest number. In white areas they are very rare. Tornadoes occur throughout the whole year when conditions are right, hitting peak in late spring and early summer. Map courtesy of the Scientific American magazine.

By LEONARD BERTIN
FP Science Editor

The 1958 tornado season opened in Canada when a baby twister hit the suburban community of La Salle, Ont. (pop. 2,700), scattered vegetable crops, flattened a greenhouse and shifted an abandoned building 12 ft. from its foundations.

La Salle was lucky. No one was killed or hurt.

Total damage was only around the $10,000 mark.

Canada is lucky. It lies right on the northern edge of twisterdom.

There are too few tornadoes each year of any magnitude for it to be worth the while of the weathermen even to keep count of them.

But there are a few that are indelibly stamped upon living memories.

They left behind them trails of dead and dying, of wrecked farms and homesteads, useless crops.

There was, for example, the mid-June day in 1946 when the roar of a thousand railcars thundered over the same area around Windsor and killed 17 people.

There was, too, the day in August, 1944, when a twister destroyed most of the town of Kamsack, Saskatchewan.

The oldtimers in Saskatchewan will tell you of two a tornado in June of 1912 that killed 28 and caused $5 million of damage.

So, if you live on the edge of the twister belt, as shown in the accompanying map, don't laugh at the drunken lost lurchings of an advancing tornado however funny it may look.

If it is a mile away when you first see the trunklike snout it may only take two minutes to catch up with you.

The best place is down in your basement.

The weather scientist will tell you that tornadoes happen in hot, damp, thundery weather when the wind is from the South.

There are other signs that they look for, too.

Most common of these is a "squall line," a chain of thunder clouds that show up on radar screens as intense hooks and squiggles and even doughnut shapes.

Another, very ominous, sign is a sudden pressure jump.

Because the swirling tube is laced continually with lightning, weathermen also take warning from certain patterns in the "static" or "spherics" picked up on their radio receivers.

High up in the sky they expect to find an "inversion" layer, a region about 5,000 ft. up in this case, where the atmosphere, instead of getting colder and colder with increasing height, gets hotter and hotter.

This last condition makes for instability in the atmosphere.

When all or most of these conditions are satisfied, out go the warning signals.

Just how all these conditions combine together to provide a tornado is still a little obscure.

One theory which is widely held is that one of a number of possible mechanisms starts a packet of hot warm air to rise.

On its way up, as it reaches an area of lower pressure, it expands.

The expansion cools the cloud just as it cools air that expands on leaking from an auto tire.

Now here's where the theory gets tied up to a layman's way of thinking, because the weathermen go on to postulate that as the moist air cools water starts to condense out of it and the "latent" or hidden heat released in this way warms up the cloud again.

The bubble of air then gets warmer than the air around it and goes shooting upwards, sucking more air up in its wake.

Why does the tornado twist?

One suggestion is that it does it for the same reason that bathwater spins round in whirlpool fashion when it all tries to go out through one small drain pipe.

Insurance

Time to see if your insurance covers you against tornado damage is before the tornado hits.

- Windstorm policies are available from most general insurance agents.
- Almost all fire policies now carry the so-called "extended cover" and this includes a wind and hail damage section.

This means you would be recompensed if a tornado ripped off your roof and water and wind further damaged the contents.

ANNOUNCEMENT

APPOINTED SECRETARY

GEORGE ALEXANDER, F.S.A.

Mr. H. H. Turnbull, M.B.E., Q.C., President of Montreal Life Insurance Company, takes pleasure in announcing the appointment of Mr. George Alexander, F.S.A., as Secretary of the Company.

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Beaver Club

The new purchase of this investment club

JOHN WOOD IND. A

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On June 26, we added to our holdings of **John Wood Industries Ltd.** by purchasing 10 more Class A shares at \$25¾ to yield 6.21 % (FP, July 5). We now hold 15 shares with an average cost of \$31.17.

Our previous purchase of this stock was made in September, 1956, at which time the company was called International Metal Industries. The change of name was made in May, 1957, and the name now conforms with that of the operating company.

Company's operating subsidiaries have five plants in the U. S. and three in Canada. About 50% of company's business is the manufacture and sale of gasoline pumps (Bennett Pump Division) and other service station equipment. John Wood also produces a wide range of sheet metal products including tanks, barrels, drums and milk cans.

Earnings for 1957 were down from \$6.06 in 1956 to \$4.18 per combined Class A and B share. Total sales were down 3%. Income before taxes, however, was down 40% which reflects the squeeze created by rising costs and highly competitive pricing. Throughout the year the Bennett Pump Division maintained its leadership in the industry and its sales were at a record level.

Beaver Club Monthly Statement

AS OF JUNE 30, 1958

To June 30, each original Beaver Club member had contributed \$330. This interest in the fund was worth \$373 at June 30.

	No. of Shares	Av. Cost per Share \$	Market per Share \$	Total Current Value \$
Interprovincial Pipe Line	15	26.50	45⅜	680.62
British Columbia Power	20	37.69	40¼	805.00
Abitibi Power & Paper	15	31.75	28⅝	429.38
Loblaw Companies "B"	20	23.78	27¼	545.00
Algom Uranium Warrants	35	9.07	6.70	234.50
Canadian Bank of Commerce	15	46.57	49¼	738.75
Steel Co. of Canada	5	56.05	59⅝	298.12
United Fuel "B"	5	38.00	46	230.00
British American Oil	10	38.00	41	410.00
Moore Corp.	5	49.00	71	355.00
John Wood Industries "A"	15	31.17	26	390.00
Pacific Petroleums	10	18.25	17⅞	178.75
Canadian Hydrocarbons	25	10.08	8	200.00
Quebec Natural Gas	10	20.00	22⅜	223.75
Dominion Tar & Chemical	25	8.87	12⅛	303.12
Salada-Shirriff-Horsey Warrants	30	3.46	8.25	247.50
MacMillan & Bloedel "B"	10	27	29	290.00
G. Tamblyn Ltd.	10	24	25	250.00
Bailey Selburn Oil & Gas 5% convertible preferred	5	30.00	25	125.00
Trans-Canada Pipe Lines—Units	2	120.00	140	280.00
—Shares	6	10.00	26¼	157.50
				7,371.99
Deduct debit with broker				60.30
Net asset value				7,311.69
Total contributions to date				6,462.67
Net asset value per dollar invested				1.13
No. of Beaver shares outstanding May 31			493.92	
No. of shares purchased June 1, 21 x .713			14.97	
No. of shares outstanding June 30			508.89	
Net asset value per Beaver share			\$14.37	
July 1 payment will purchase			.696 shares	

On April 1, 1958, the quarterly dividend was reduced from 50c to 40c per class A and B share which would seem to indicate that earnings will show a further decline in 1958. Sales for the first quarter of 1958 have, in fact, been reported as 10% down from last year.

Those who follow the Beaver Club may wonder why we have increased our interest in this company when the current outlook is unfavorable.

Here are the chief reasons we believe the Class A stock to be attractive at today's market levels:

- **There are** 188,312 Class A shares and 50,000 Class B. Both have been sharing equally in the distribution of dividends, but Class A shareholders have preference over the Class B up to \$1.60 per share—the present rate. Thus any further reduction of dividends must first be absorbed by the Class B stock.
- **The Class A stock** is non-voting but after two years of dividend arrears Class A shareholders are entitled to a vote. Those who now control the company through ownership of Class B shares, would be most reluctant to permit this to occur as they would then lose their control.
- **Financial position** is so unusually strong that Class A dividends could be maintained throughout a long period of unsatisfactory earnings. Total annual dividend requirements on a small amount of preferred shares and the Class A total just over \$400,000, which compares with 1957 year-end working capital of \$11.5 million — enough to pay these dividends for 28 years.
- **Asset value** behind each share is also exceptionally strong. Despite a conservative valuation, the balance sheet assets behind the Class A and B, after allowing for prior charges, amount to \$60 per share—a most favorable figure when compared to a market value per share of \$25¾.
- **Company is long-established** with substantial plant facilities. It is a leader in its industry.
- **The service station** equipment business, though subject to fluctuation, serves an industry which is vital to the modern way of living. The new blender type of service pump is being watched carefully for public acceptance. Should it prove popular there will be a great demand for pump replacement.
- **The present unbalanced capitalization** may be annoying to those who own the Class B shares and control the company. Class A shares are entitled to participate in all dividends paid to Class B and since there are 3¾ times as many Class A shares this somewhat restricts the return which the company owners can obtain on their Class B stock. Some day they may make an attractive offer to the Class A holders in order to change the company's capital structure.

The Beaver Club is a typical operating investment club. It has 21 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —**The Editors**

Weed Killer Kills Crops

(From Our Own Correspondent)

WINNIPEG — First lawsuit in Manitoba for damages resulting from use of selective weed-killers on field crops resulted in a judgment against the Manitoba Power Commission for \$12,138.

The award made in Queen's Bench Court by Mr. Justice A. M. Campbell was to two market gardeners in the Bird's Hill area near Winnipeg for alleged destruction of 11 acres of a 1957 crop of turnips and cabbage.

The commission for eight years has been using various compounds of 2-4D for eradication of weeds and small shrub growth along its transmission lines.

The one used in the case taken to court was designated 2-4D Ester.

The garden crops for which damages were claimed were adjacent to a Power Commission right of way.

Experts were called at the trial to establish that careless use of 2-4D killers could be disastrous to garden crops.

In its judgment the court found the Power Commission failed to inspect the area carefully, that the mixture wasn't prepared under the supervision it should have been, and that the men who applied it hadn't been given proper instructions.

PACIFIC PETROLEUMS LTD. has issued 500 shares to **Eastman Dillon** under options and 28 shares under the company's employee share purchase plan raising number of common shares outstanding to 6,320,294.

Will Promotion Sell N. B. Spuds?

From Our Own Correspondent

SAINT JOHN—Will promotion do the trick for New Brunswick's potato crop marketing problems?

Some N. B. potato growers think it might—and right now they're studying the idea with help from Frank Hussey, president of the State of Maine Potato Council.

N. B. growers—concerned about the leftover after shipments to foreign markets, chiefly South America—think they are not capitalizing fully on new potato products being developed.

Other marketing problems: Popularity of potatoless diets, the cost of shipping bulky potatoes great distances.

What does Maine do?

The state spends \$265,000 annually on potato promotion, raised through a 2c per bbl. levy.

Great Northern Cuts Oil Intake In Saskatchewan

From Our Own Correspondent

SASKATOON — Southwestern Saskatchewan's major oil purchaser is cutting down its intake.

Great Northern Oil Purchasing Co. of Regina says its July purchases will be reduced to 71% of the June daily average purchases from each producer in each pool.

The reason for the cut is a reduced market demand and an increase in production in southwestern Saskatchewan.

There's no indication of how long the reduction may stay in force.

Market demand for July is 23,000 bbl. a day.

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The Rev. C. W. Sowby, M.A., D.D., *Principal*

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Heating plants formerly restricted to light, expensive oils can now switch to heavier fuel oils with substantial fuel savings. These oils contain up to 10% higher heat value, yet cost as much as 30% less than No. 2 oils.

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The Iron Fireman MicroMist burner first produces an oil spray, which is as far as other burners go. This airborne spray is then compressed. The heat of compression, and the subsequent expansion when released from the compressor, converts the air-oil mixture into a vapor that is easily ignited by a direct electric spark, eliminating the gas flame ignition formerly required for heavy oils.

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FP Life Insurance Winner

Honorable Mention

This winner of an honorable mention in FP's life insurance contest tells how he helped a client — a druggist whose wife was also a druggist — organize his estate and, with the aid of insurance, plan for its final disposition to the greatest financial advantage of all concerned.

His recommendations were designed to minimize succession duties and pass on the drug business intact to a druggist son. It involved setting up a family owned corporation with preferred and common stock and called for a rewriting of the druggist's will and that of his wife.

J. M. Dale contributed this case history in answer to FP's question to licensed life underwriters: What's the best life insurance program you ever designed to meet the needs of an individual family or business situation?

He tells how he "froze" the value of the druggist's estate to keep it from attracting larger succession duties. He discusses the advantages to be gained in reducing an estate by gifts made during the lifetime of the owner. He tells how insurance completed this exercise in estate planning.

This is the 15th in a series of 20 top-ranking case histories written by Canadian life insurance representatives.

FP suggests you clip the articles; they provide the intelligent man's guide to insurance buying.

By J. M. DALE

Dale and the Druggists

This is the case of Brown, the druggist.

It's a good example of how a life underwriter can help a client organize his holdings and plan the final disposition of his estate to the greatest financial advantage of all concerned.

It also illustrates the role of insurance in estate planning.

The Situation

Brown and his wife are both qualified druggists and John, their elder son also graduated as a druggist this year and has started to work in the family business.

The Brown's other son, Bill, works for the government and is now self-supporting.

Mr. Brown put up a new building about five years ago. His drugstore is on the ground floor and he has the second floor rented as offices. There is still a mortgage on the building — but it will be paid off in about three years.

Those were some of the facts which emerged as the Browns began to tell me about their holdings. Their object was to discuss how the estate could best be preserved should Brown die and how insurance could help them do this.

The Recommendations

These were the requirements listed by the Browns and the recommendations I made after finding out the exact size and character of their holdings:

- Succession duties should be minimized. Total value of the estate: $100,000-plus.

If all of this were left outright to the wife succession duties would be about $12,000 and when the wife passed the balance of the estate on to the two boys there would be another $10,000 levy.

Recommendation: Brown should have a new will made giving his wife a life interest with the balance going to the children on her death.

This would avoid double death duties on the estate and reduce the initial duties to about $8,500.

Since Mrs. Brown also had some savings and some bonds, her will should also be re-written giving her husband a life interest only to avoid increasing his estate should she predecease him.

- Keep the value of the business and the building from increasing the size of Brown's estate and creating a greater succession duty liability.

This was a very real problem since the new building was appreciating with rising real estate values and the business was growing steadily. Current value of the two was placed at $80,000.

Recommendation: Set up a corporation covering both the business and the building with for example:

700 redeemable preferred voting shares ($100 par value)	$70,000
200 common voting shares npv ($50 per share present value)	10,000

Preferred shares change little in value so long as dividends are being paid. Common shares rise in value as the worth of the business rises.

Who Is Dale?

J. M. Dale, 41, joined Crown Life Insurance Co. in Regina in July, 1954. By May, 1957, he had completed his Chartered Life Underwriter's course.

Born in Saskatchewan, he did a stint in the Canadian Army during World War II and then returned to Regina to work in an auto sales organization. During the last five of his 10 years with this firm he acted as parts manager.

With this in mind, Mr. Brown should give common shares to his wife and druggist son John and preferred shares to son Bill — within the yearly limits of gift tax exemption.

This would mean that in relatively few years Mr. Brown would have no common shares in his estate at all and the business part of his estate would be frozen at the par value of the preferred shares he held.

- Arrange for a source of ready cash to pay succession duties, solicitors' fees, Surrogate Court costs, executor's fees and so on.

Recommendation: Have the corporation — once set up — own insurance on Brown's life using the proceeds, should the occasion arise, to redeem some of his preferred shares.

Until the corporation is set up, this policy should be owned by Mrs. Brown. When the corporation is established, she should sell the policy to it for the cost of the premiums she has paid. In this way Mr. Brown's dutiable estate would not be increased.

- Treat both sons equally, yet give druggist John control of the business and son Bill cash.

This could be accomplished, as already indicated, by giving Mrs. Brown and John common shares with preferred shares going to Bill.

By having Bill receive the preferred shares, the corporation could use a portion of the insurance proceeds to redeem them.

I suggested also a further means of reducing possible succession duties. Since a portion of the present estate consisted of reducing term insurance with no cash value which increases succession duty encroachment, I suggested that this be dropped and replaced by a rider on the new third party policy to achieve the same protection but outside the dutiable estate.

The Outcome

These recommendations were accepted by Mr. Brown. Mrs. Brown subsequently applied for $20,000 permanent insurance **with a family rider attached** with the right to commute to cover the mortgage still outstanding on the building. This policy has been issued as applied for.

Both Mr. and Mrs. Brown have had new wills drawn leaving a life interest in both cases. This reduces the initial succession duty and prevents an increase in estates if one predeceases the other.

Mr. Brown has incorporated the business — and the policy on his life owned by Mrs. Brown is now in the process of being transferred to the corporation.

Also an agreement is set up enabling the corporation to redeem a portion of the preferred shares at Mrs. Brown's death.

As this case was only recently completed, Mr. Brown must still give common shares to his wife and to son John and preferred shares to Bill within his gift tax exemptions.

(Advertisement)

HOME STUDY COURSE IN PROGRAMMING BUSINESS COMPUTERS

A home study course, the first and only one of its type, is being offered by Business Electronics Inc. Designed for people without technical training or experience, it is based on a similar course members of the firm developed and are teaching at a large University. Students are taught to develop and program electronic systems for business problems such as Payroll, Accounts Receivable, Inventory Control etc.

Free brochures describing the course are available upon request from Business Electronics Inc., Computer Branch, 420 Market Street, San Francisco 11, California.

Night Shopping the Trend In New Food-Store Survey

By RICHARD OGDEN

Whether some retailers like it or not, Canadian consumers prefer night shopping.

The evidence appears in a new study of customers in self-service grocery stores, which will be released soon.

This was undertaken for Maclean's Magazine **(Maclean-Hunter Publishing Co.)** by **Gruneau Research Ltd.**

Shoppers surveyed indicated:

Most popular food shopping day was Friday with 55.5% reporting purchases, followed by Saturday with 41.9%.

Even the traditionally quiet Monday found 21.8% making purchases.

Of these just under one half shopped in the morning, slightly more than one half in the afternoon.

The rest of the week sees a gradual gathering of momentum climaxing in the Friday splurge.

The most popular time for shopping is after supper. Only 1.8% said they entered at 6.30 p.m. Fridays.

But 12.6% said they went in at seven p.m., 4.2% at 7.30, 5.2% at eight p.m., and 1% thereafter.

The popularity of Friday was confirmed by the fact that over one half would pick it, given a wide open choice with stores open day and night.

Next favorite would be Thursday which edges out Saturday.

The trend to shopping earlier in the week is increased by out-of-town weekends, particularly in the summer months.

Perhaps even more significant is the popularity of night shopping.

While 41.4% of potential Friday shoppers would pick the evening, 28% of Thursday shoppers would shop at night.

The survey's summary strongly raps restrictive shopping regulations:

"When the time of day on which actual shopping trips were made is compared with the times preferred, it is evident that shoppers would like to shop more in the evening than they actually do.

"The reason they don't . . . is probably due to the fact that most stores aren't open every evening."

CPR Revenues Slump in May

MONTREAL (Staff)—Net earnings of **Canadian Pacific Railway** during May were $3.6 million, down from $4.7 million the same month last year.

In the same period revenues fell $4.8 million to $40 million. Expenses were down $3.7 million at $36.4 million.

Net earnings in 1958 to the end of May were $12.3 million, up from $10.2 million the year before when the railway was still feeling the effects of a nine-day firemen's strike.

The statement shows:

MAY	1958 $	1957 $	Increase or decrease $
Railway rev. ..	40,036,535	44,844,994	4,808,459 (d)
Railway exp. ..	36,440,088	40,182,318	3,742,230 (d)
Net earnings	3,596,447	4,662,676	1,066,229 (d)
Five Months From Jan. 1.:			
Railway rev. ..	191,000,296	195,184,889	4,184,593 (d)
Railway exp. ..	178,702,804	184,973,703	6,270,899 (d)
Net earnings	12,297,492	10,211,186	2,086,306 (i)

(d) decrease.
(i) increase.

J. G. HERBERMANN, President

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INVESTMENT IN PRACTICE

Common investment problems . . .

By PATHFINDER

Case No. 37

A declining industry has ominous implications for the owners of all classes of securities: bonds, preferred and common stock. How can a declining industry be recognized?

Comment:

The reasons why industries die are numerous. But in the process four symptoms are typical:

1. Demand levels off or actually declines.
2. The industry's capacity to produce declines.
3. Prices rise.
4. Net earnings fall.

When demand actually declines in an expanding economy such as ours, the warning light is flashing. If the alert investor finds that capacity is declining, then his suspicions are fully aroused.

Last year almost 500,000 people were added to our population. This represents a tremendous addition to our markets. It is a weak industry which suffers a decline in demand over an extended period of time in this type of economy.

If no new capacity is being added to the industry, then investment funds are avoiding it. This is a bad omen because it indicates that neither those in the industry nor those outside it think that it has a future beyond its present capacity.

It is logical to have rising prices in a declining industry. As the number of units become fewer, the burden of overhead must be spread more thickly, causing costs to rise. Nevertheless, managements realize that lower prices will stimulate sales, so they pare their profits to the bone. This accounts for the apparent divergence of higher prices and lower profits.

Bondholders and preferred stock holders are probably in greatest danger from the bad effects of a declining industry. Usually, common stock owners review their volatile holdings more frequently and so have the opportunity of foreseeing the inevitable consequences of a declining industry.

But the fixed income holder is often blissfully unaware that anything is amiss. Unknown to him, the marketability of his securities slips away. His first inkling of trouble is the passing of interest or dividends. In the final stages of a declining industry the holder of the senior securities usually fares no better than the common stock owner.

Comments on this and other investment problems are to be found in the 80-page book "How To Invest For Bigger Profits" by Pathfinder, available for $2 a copy from The Financial Post, 481 University Avenue, Toronto 2, Canada.

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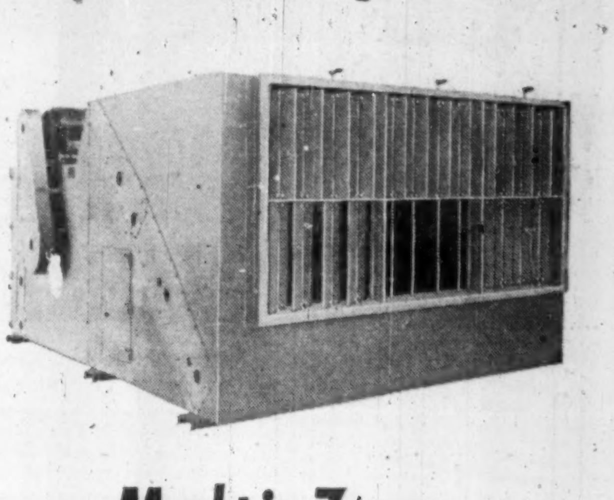

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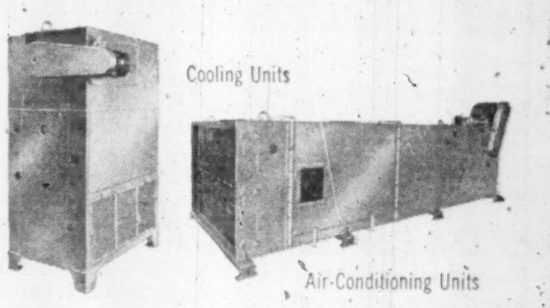

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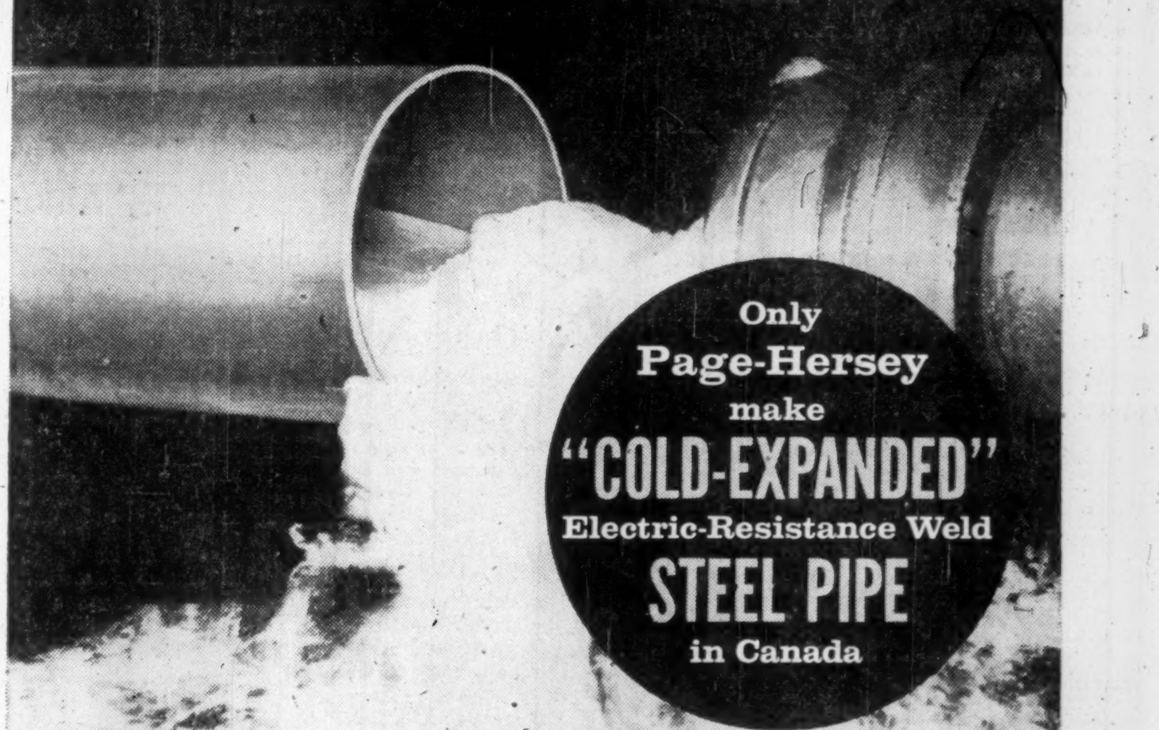

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Bruce Hutchison writes about:

Nothing could be more hopeful than a bold, imaginative act of leadership by the Commonwealth to increase its own trade . . .

By BRUCE HUTCHISON

Adventure at Montreal

THE Commonwealth Trade conference in Montreal less than two months hence should be an event more important, hopeful—and dangerous — than most Canadians, and possibly the Canadian government itself, yet realize.

It will be important as it reveals the strength, intelligence and leadership of the Commonwealth; hopeful as it alters and expands the structure of the world's trade; dangerous as it risks failure in both these enterprises.

At this particular moment of history one can think of nothing more important than the Commonwealth's ability to give the Western world a new lead after a period of sorry fumbling.

That lead is not likely to come from any other source in the early future.

It can hardly come from a U. S. government which, as the distinguished correspondent, Joseph Alsop, reports, is in the complete "disarray" of the post-Goldfine era, from a Washington where "the show is out of control."

Hence the Commonwealth's great opportunity and challenge at Montreal.

Nothing could be more hopeful than a bold, imaginative act of leadership by the Commonwealth to increase its own trade, by this lever to pry open the doors of the world's trade, by this example and practical pressure to influence the trade policy of the U. S., now stuck at dead centre.

And assuredly few things could be more dangerous for the Commonwealth, and thus for the free world, than failure at Montreal.

Has Ottawa any hand to play?

Up to now the September conference has been wrapped in vague slogans and noble aspirations.

Mr. Fleming's budget speech goes a little further, but not much, by setting out the three objectives of increased trade, currency convertibility and larger investment in the under-developed Commonwealth countries.

All are excellent objectives —like motherhood and prosperity.

The finance minister cannot be blamed, however, for his generalities. The government is not obligated to show its hand before it sits down at the bargaining table.

But has the government any hand to play? Is it prepared to make any trade bargain which would significantly strengthen the Commonwealth's economy, hence the free world's economy and hence its safety against a powerful foe?

That is the real question hanging over Montreal.

The British government deliberately adopts a different position. It reveals its hand in advance by offering Canada a system of transAtlantic free trade. Apparently Canada has rejected that offer in advance.

If so, it is easy to understand the government's political reasons. One would be happier about Montreal if the economic reasons were equally clear.

Have the full implications of Britain's offer—the gains, losses and net results in Canadian business — been fully explored?

Presumably they have, but the public has been given no economic arguments to support the government's conclusions. Britain's offer has not been publicly debated by either political party.

The Liberal party has weaseled on it with some ambiguous words of approval but no commitment. The government has tried to sweep it under the rug.

Final result what matters

What, in fact, would a gradual, phased reduction of Canadian and British tariffs do to Canadian business?

I don't know, but surely it is not enough to say that some Canadian industries would then face extra competition in the short run.

What matters is the final, total result on the economy as a whole in the long run.

Nor is it enough to say that already the tariffs between Canada and Britain are comparatively low and that their abolition would make little intrinsic difference in the fine print of the customs schedule.

What matters is the effect of free trade on the actual movement of goods.

How many more dollars could Britain earn in our market, every one of them returning here to purchase Canadian goods of some sort?

Above all, what matters is Britain's mental attitude, and our own, toward the chance of building up transAtlantic trade.

For a new attitude of determination, a real push, a sense of getting somewhere after years of disappointment, a spirit of experiment and adventure, could have more effect than any technical change in the customs schedules.

No doubt the Canadian government understands those opportunities. I happen to know that the British government rates them very high and is building large hopes on Montreal. It is ready for a bold act.

Is the Canadian government, the architect of the conference, also ready?

It has not answered that question yet and is not bound to answer in advance but after a year of unavoidable delay and much confusion it is now at grips with the oldest issue of our politics.

During the next few weeks it must make a wrenching, fundamental decision.

The Commonwealth will be on trial

Having rejected free trade with Britain for what it considers good political and economic reasons — if it has actually done so — the government must have an alternative to offer at Montreal.

The alternative, whatever it is, cannot escape the mathematical fact that Canada already is selling in Britain far more than it buys there and that if it is to sell still more it must buy still more.

This objective cannot be reached, on any significant scale, without some change in the Canadian tariff.

Any significant change cannot fail to displease some Canadian interests, temporarily at least.

There is no painless way of doing anything worthwhile at Montreal.

If the government wishes to avoid any pain it must do nothing worthwhile, at the cost of grave disillusionment to our friends, comfort to our enemies and damage to the Commonwealth.

That sort of failure must surely be unthinkable when the whole world will be watching Montreal and the Commonwealth will be on trial.

The necessity of success and the risk of failure are so obvious, indeed, that the Canadian government must have a definite plan in mind or it would not have called the conference in the first place.

This plan, whatever it may be, will reveal for the first time the government's hard, inner economic thinking as distinguished from the generalties and short-hand language of election politics.

As remarked here before, the Canadian tariff is never strictly consistent, is only the current compromise between various pressures.

Nevertheless it is based on the rough philosophy of the existing government. It has a general motion upward or downward and the motion at present is gingerly but unmistakably upward, as shown, for example, by the revealing test case of British woollen imports.

What philosophy underlies the government's policy on foreign trade; on its various subsidies to Canadian industries; on investments like the South Saskatchewan dam?

We don't know yet but we shall begin to know when a year of speeches is finished and the chips are down at Montreal.

'Hottest' Rural Area In Canada?

From Our Own Correspondent

HALIFAX — Halifax County, according to Warden F. G. H. Leverman, is the fastest-growing rural community in Canada.

Warden Leverman says that the county during the past five years has grown to the size it took the Town of Dartmouth (across the harbor from Halifax) 200 years to do.

In five years, the population has jumped more than 40%, he said, and expenditures have pyramided from $645,000 to $2,293,000.

Assessment during the same period jumped from $38 million to $60 million.

But growth brings problems, too.

The tax rate has been boosted from $1.32 to $2.55 to meet school costs.

Business expansion as well—$3 million construction projects going now — has strained staff and facilities.

Dosco's Steel Output Rising?

MONTREAL (Staff)—There's good news of improved production rates at the Sydney, N.S., basic steel plant of **Dominion Steel & Coal Corp.**

Company reports June ingot production of 77% of capacity and expected percentage for the whole year of 70%.

This follows an average of around 70% early in the year, which fell off sharply but briefly in May.

July production will be down, but only because of vacations, says Dosco.

Employment at the Sydney plant is about 4,250 following re-hiring of 124 men.

Following last year's expansion, Sydney ingot capacity is close to a million tons. Indicated output for this year: 700,000.

'Hopper War Cost Sask. $240,000; Back Next Year?

From Our Own Correspondent

SASKATOON—Saskatchewan's apparently successful war against grasshoppers has cost more than $240,000.

Sixty-five thousand gallons of chemicals have been sprayed on 1.5 million acres, including 140 municipalities.

Warning: Government officials say that if there's a dry fall, look for another 'hopper outbreak next year.

50 Years With Manufacturers Life

J. H. Lithgow, Chairman of the Board of the Manufacturers Life Insurance Company was honoured recently by a group of his associates on the occasion of his 50th Anniversary with the Company. Shown on the left making the presentation is C. S. Band, a Vice-President and Director of the Manufacturers Life, while President G. L. Holmes looks on. Wires of congratulations from Branch Offices around the world reported that representatives of the Company had submitted a record amount of business on "Lithgow Day."

MUNICIPALITY OF ST. PIERRE - AUX - LIENS, Que. school commissioners have sold $164,000 4% 1959-68 and $236,000 5% 1969-78 serial debentures to **Banque Canadienne Nationale** and **Credit Quebec, Inc.** at 97.38 indicating net cost of 5.082%. The debentures are callable after July 1, 1968 and proceeds are for enlargement of a secondary school.

FREE SERVICE

Buyers of **Canadian Admiral Corp.,** Port Credit, Ont., radios will be entitled to one year's free service from the date of purchase, company announces. There will be no change in the usual 90-day warranty on parts. To qualify for free service the radios must be delivered to a company sales branch by customer or dealer.

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Notice is hereby given that Certificate of Registry No. C2039 dated June 4th, 1958, has been issued to the Affiliated F M Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance, and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

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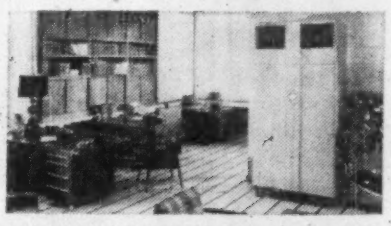

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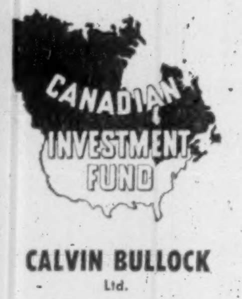

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Decide New CBC Setup Before Replacing Dunton

OTTAWA (Staff) — Speculation about whom the Government may choose to replace A. Davidson Dunton as chairman of the CBC is premature until basic decisions have been reached about the new organization of the National Broadcasting System which must follow the Fowler Report.

At present there is no definite job to offer anybody.

The new broadcasting setup has been under detailed examination by the departments and ministers concerned for some time, and as soon as time permits they will try to get together on a recommendation which can be taken to Cabinet.

As Mr. Diefenbaker has already announced, the Government accepts the substance of the Fowler Report's recommendation that there should be created what it calls a "Board of Broadcast Governors." It will lay down rules and regulations applying to both the private stations and the CBC; it will be responsible for making recommendations about the licensing of private stations and for policing their performance. But it will be distinct from the management of the CBC.

As the Fowler Commission saw it (Robert M. Fowler, president of the Canadian Pulp and Paper Association, Edmund Turcotte, Ambassador, and James Stewart, chairman of the Bank of Commerce), this setup would not require a second board to run the CBC.

In government consideration, two points of disagreement have arisen:

• **Some prefer the idea of a small "Board of Broadcast Governors,"** as urged by the Canadian Association of Radio and Television Broadcasters, who would be paid, permanent officials. Supporters of this view make no bones about admitting that they want this kind of board because it would be under political direction, and would have to implement the decisions of the government of the day.

• **Others are strongly holding out for a big board of representative Canadians,** who would serve without pay; and would at least go some way towards keeping decisions about licensing and regulation free from political interference.

This is probably the most important point to be settled by the Government. The second is this:

• **Whatever kind of board regulates the entire national system, who should be responsible for managing the CBC?** One view is that there simply would not be enough to do for another board of part-time governors, and that the officials of the CBC should be left to manage their own show. Others hold that no one man, as president or general manager, should have this responsibility, and that a second CBC board is necessary.

Until such questions are settled, there can be no question of choosing a "successor to Mr. Dunton."

Other problems the Cabinet must settle involve the financing of the CBC. The Fowler Commission, like every previous investigating body, was very anxious not to make the corporation dependent upon annual votes of Parliament; but present indications are that the government will adopt this method. It would put the CBC's finances on a similar footing to the National Research Council or Atomic Energy of Canada Ltd.

Mr. Dunton, who resigns to become president of Carleton University in Ottawa, has been chairman of the CBC for 13 years — ever since he was 33. He has been assailed repeatedly by every political party, by ambitious private stations and every other kind of critic; and has marched through it all without turning a hair.

His characteristic view of political criticism was that he had nothing to worry about as long as every party thought the CBC was against it: he would only start to worry, he used to say, if one side stopped attacking him. So he has ended his CBC career with the respect of all.

Canadian Auto Production

	Week Ending July 4	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	144	135	9,456	10,271	—8
Buick	162	75	8,036	10,407	—23
Pontiac	1,023	1,292	37,285	29,834	+25
Chevrolet	1,147	1,547	49,808	49,889	....
	2,476	3,049	104,585	100,401	+4
Ford:					
Edsel	...	...	1,008	...	...
Mercury	...	89	3,448	6,481	—47
Meteor	...	539	14,710	18,643	—22
Ford	...	1,243	31,817	36,230	—12
	...	*1,982	50,983	*67,724	—25
Chrysler:					
Desoto	...	...	648	...	....
Chrysler	...	50	2,074	3,188	—35
Plymouth	...	521	12,208	22,969	—47
Dodge	...	608	12,494	25,750	—51
	...	1,179	27,424	51,907	—47
Studebaker-Packard:					
Studebaker	72	202	2,063	3,515	—41
Total	2,548	6,450	185,055	†225,322	—18
TRUCKS					
General Motors	238	450	13,942	18,269	—24
Ford	...	587	8,976	14,951	—40
Chrysler	102	192	3,585	4,777	—25
International	179	202	5,701	7,985	—29
Total	619	1,431	32,204	45,982	—30
Total vehicles	3,167	7,881	217,259	271,304	—20

*Includes Monarch.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

Algoma Steel Mill Arrives In Crates

A complete steel rolling mill, manufactured in Duisburg, Germany, for **Algoma Steel Corp.** arrived at Sault Ste. Marie, Ont., last weekend aboard the **Poseidon Line's** M/V Hermann Schulte.

The mill, weighing 1,400 tons, was discharged directly into the Algoma Steel Corp.'s hangars where it will be erected.

Agents for the line, **March Shipping Agency Ltd.**, Montreal, said the mill was crated in individual sections weighing up to 30 tons and loaded aboard the Hermann Schulte at Bremen under supervision of the manufacturers.

BOWATER CORP. OF NORTH AMERICA at June 11 had 343,839 5% and 147,465, 5½% cum. red. preferred shares outstanding.

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Condensed Statement of Condition, June 30, 1958

RESOURCES		
Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers		$ 518,168,527.97
U. S. Government Obligations		880,512,700.04
Loans and Bills Purchased		1,583,717,086.02
Public Securities	$ 78,298,057.01	
Stock of Federal Reserve Bank	9,600,000.00	
Other Securities	28,079,290.73	
Credits Granted on Acceptances	73,658,184.16	
Accrued Interest, Accounts Receivable, etc.	20,639,635.93	
Real Estate Bonds and Mortgages	16,255,725.90	
Items in Transit with Foreign Branches	1,285,083.39	227,815,977.12
Bank Premises		15,527,272.68
Total Resources		$3,225,741,563.83

LIABILITIES		
Capital (6,000,000 shares - $20 par)	$120,000,000.00	
Surplus Fund	200,000,000.00	
Undivided Profits	99,344,008.54	
Total Capital Funds		$ 419,344,008.54
Deposits		2,685,890,155.73
Foreign Funds Borrowed		207,300.00
Acceptances	$ 85,825,635.50	
Less: Own Acceptances Held for Investment	9,663,010.69	
	$ 76,162,624.81	
Dividend Payable July 15, 1958	4,800,000.00	
Reserve for Expenses and Taxes	28,399,680.04	
Other Liabilities	10,937,794.71	120,300,099.56
Total Liabilities		$3,225,741,563.83

Securities carried at $430,848,080.28 in the above statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, and for other purposes.

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Pacific Pete Makes Offer For Cdn. Atl.

Pacific Petroleums Ltd. has made an offer to purchase the assets and undertakings of **Canadian Atlantic Oil Co.**

Terms of the offer are on the basis of one share of Pacific Petroleums for each three shares of Canadian Atlantic.

A special meeting of the shareholders of Canadian Atlantic will be called at an early date to vote on the proposed merger with Pacific Petroleums.

It is expected that, if approved by the Canadian Atlantic shareholders, the merger would be effective in about 60 to 90 days.

Canadian Atlantic holds interest in some 74 producing wells mostly in Redwater field in Alberta.

But company also holds acreage in B. C. and Saskatchewan.

Company showed a net profit of $124,291 in 1957 ($314,490 in 1956).

Power Jobs Will Boost N.B. Economy

From Our Own Correspondent.

SAINT JOHN—A solid boost to the economy of this area came in sight this week with award of first contracts for the $10 million **New Brunswick Electric Power Commission** thermal plant at East Saint John.

Initial contracts were in the amount of approximately $2.5 million and have gone to:

Combustion Engineering Superheater Ltd., Montreal, for the main boilers; **Foster Wheeler**, St. Catharines, Ont., for a condenser, and **English Electric Co. of Canada** for a turbine and generator.

Transmission lines to link the plant with the provincial distribution system will involve an additional $6 million, bringing the total outlay to about $16 million.

The plant will have a heating system designed to burn either coal or oil.

The federal government will provide $3,287,000 for the thermal plant and $4,416,000 for building link-up transmission lines in New Brunswick.

The power systems of New Brunswick are to be connected with those of Nova Scotia.

Saskatchewan Sets 50% Royalty Bid

From Our Own Correspondent

REGINA — The Saskatchewan department of mineral resources has decided to change the method of net royalty bidding in its crown reserve lease sales and will introduce a fixed net royalty bid of 50% at the next sale in August.

As the net royalty bids will still be in competition with cash bonus bids, the variable factor will be in the form of a cash bonus in addition to the fixed net royalty.

The two methods of bidding, by cash bonus or net royalty, will still be permitted.

Announcing the new method of net royalty bidding, the department stressed that the fixed net royalty rate of 50% should not be construed, for the time being at least, as a precedent which will be followed in future lease sales.

CANADIAN WESTERN LUMBER COMPANY LIMITED

NOTICE OF INTENTION TO REDEEM FIRST MORTGAGE SEVENTEEN YEAR 4% SINKING FUND BONDS SERIES "A"

NOTICE IS HEREBY GIVEN that under the provisions contained in the Trust Deed dated as of August 1st, 1945 made between Canadian Western Lumber Company Limited (therein called the "Company") of the one part and The Royal Trust Company (therein and hereinafter called the "Trustee") of the other part, and the seven Deeds supplemental thereto dated respectively October 8th, 1946, March 25th, 1949, July 20th, 1950, February 1st, 1951, December 31st, 1952, March 15th, 1954, and April 15th, 1955 securing inter alia $3,200,000. principal amount of First Mortgage Seventeen year 4% Sinking Fund Bonds Series "A" of the Company (hereinafter called "4% Bonds Series "A"), the undernoted 4% Bond Series "A" have been drawn for redemption on the first day of August, 1958 at 101% of the principal amount thereof, payable out of cash in the hands of the Trustee for sinking fund purposes.

In accordance with the provisions of the said Deeds, the 4% Bonds Series "A" so to be redeemed shall cease to bear interest from and after the date fixed for redemption, namely, the first day of August, 1958.

The redemption price of the 4% Bonds Series "A" so drawn for redemption will be paid upon presentation and surrender of the said Bonds with Coupon No. 27 due February 1st, 1959 and all subsequent coupons attached at the principal offices of The Canadian Bank of Commerce in any of the Cities of Montreal, Toronto, Winnipeg or Vancouver at the holder's option.

Distinctive Numbers of the 4% Bonds Series "A" drawn for redemption

Prefixed by the letter "M"

0002	1718	2345	2789
0022	1719	2354	2801
0023	1724	2356	2803
0025	1741	2393	2820
0064	1777	2404	2855
0082	1822	2405	2858
0092	1831	2412	2860
0161	1841	2414	2866
0162	1872	2417	2871
0169	1875	2418	2873
0190	1891	2421	2882
0222	1893	2431	2883
0251	1916	2432	2888
0347	1934	2435	2896
0358	1941	2437	2901
0359	1973	2443	2906
0367	1984	2479	2910
0368	1985	2505	2912
0376	1988	2506	2916
0386	2008	2569	2918
0392	2029	2575	2921
0390	2030	2596	2923
0428	2074	2600	2926
0452	2078	2603	2938
0465	2083	2615	2941
0776	2084	2621	2949
0777	2087	2627	2950
0790	2088	2658	2953
0794	2090	2659	2955
0806	2091	2664	2961
0817	2098	2666	2971
0850	2103	2667	2972
0853	2113	2669	2973
0873	2135	2672	2976
0890	2138	2684	2980
0907	2139	2685	2982
1198	2156	2690	2984
1248	2157	2693	2989
1251	2161	2695	2993
1258	2167	2697	2996
1356	2177	2703	3173
1361	2180	2708	3222
1389	2186	2711	3225
1390	2187	2715	
1400	2197	2717	
1401	2199	2722	
1403	2200	2735	
1409	2206	2737	
1411	2210	2738	
1437	2212	2743	
1444	2222	2745	
1484	2234	2756	
1490	2236	2762	
1503	2259	2764	
1507	2260	2766	
1665	2263	2767	
1684	2281	2770	
1704	2296	2774	
1708	2317	2775	
1714	2327	2776	

Distinctive numbers of the 4% Bonds Series "A" drawn for redemption

Prefixed by the letter "D"

001	311	378	414
045	316	389	419
049	336	399	446
057	354	408	481
058	374		

DATED at Vancouver, British Columbia this 25th day of June, 1958.

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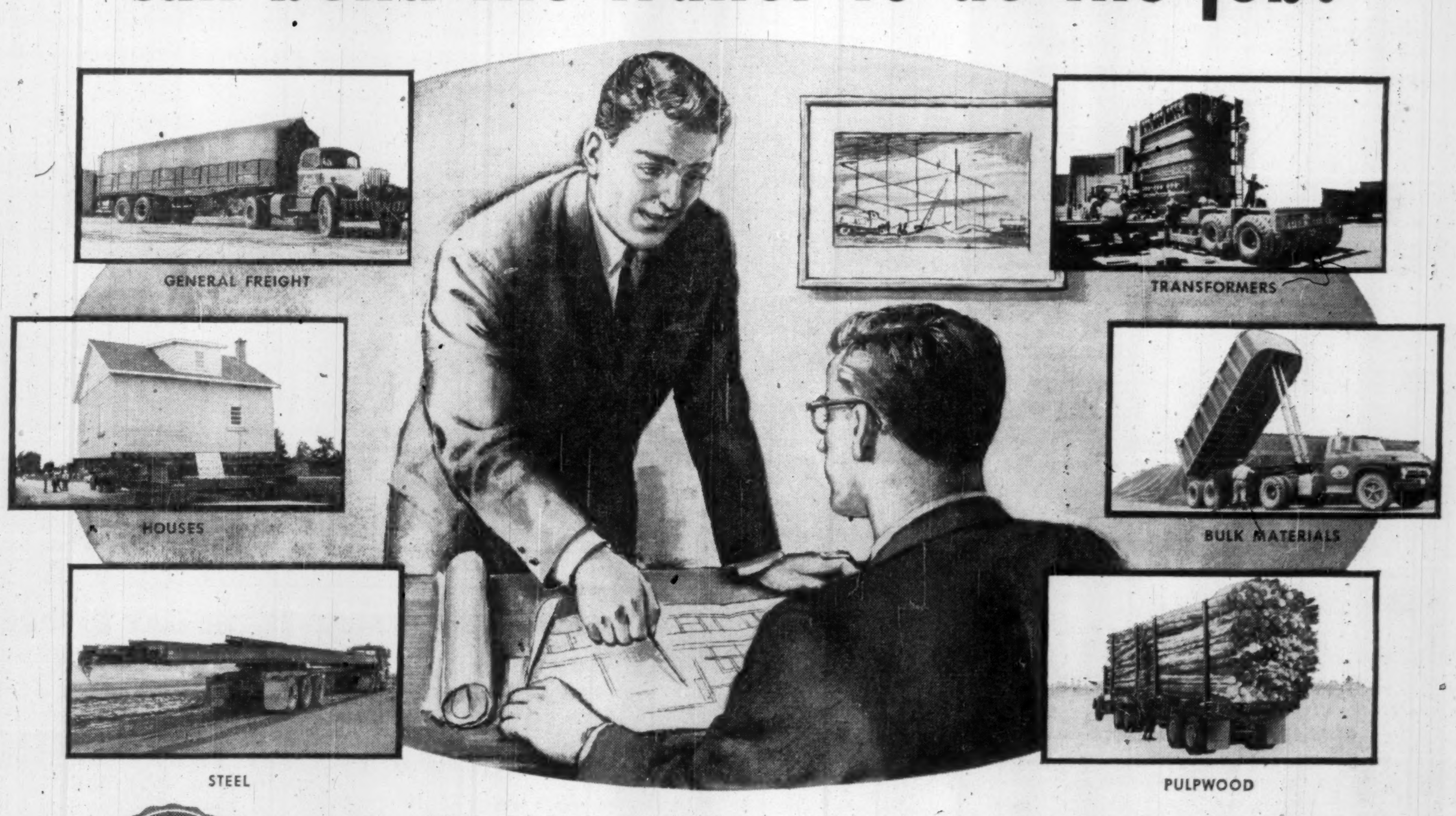

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ANNOUNCEMENT

GRIFFITH LABORATORIES APPOINTMENTS

HAROLD J. ROBINSON — JOHN D. RIDDELL

The appointments of Harold J. Robinson and John D. Riddell to the positions of Factory Engineer and Production Manager respectively, are announced by John S. Wenzel, Factory Manager, The Griffith Laboratories Limited in Toronto.

Mr. Robinson is a graduate of the Ontario Agricultural College where he received his Bachelor Science Agriculture degree. He joined the Griffith Laboratories Limited in 1944. During the intervening years, he has been in charge of Quality Control and the Standards Department.

Mr. Riddell graduated from the University of Toronto with his degree of Bachelor of Applied Science in Chemical Engineering. Since that time he has worked in different production supervisory capacities. In 1957, he received his Certificate of Professional Engineer.

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NUCLEAR MEDICINE

McMaster University, Hamilton, has appointed Dr. C. H. Jaimet, chief of medicine at St. Joseph's Hospital, and a specialist in internal medicine, as professor of nuclear medicine. Dr. Jaimet has worked for years on the use of radioactive materials in medical diagnosis and treatment. The appointment gives further emphasis to medical research carried out by McMaster since 1948.

AERO MINING CORPORATION

Located one property removed from the spectacular New Hosco Discovery apparently on the line of strike in the Mattagami Lake area, Quebec.

Diamond drilling programme planned on the company's property to the Northeast of New Hosco just as soon as a drilling rig can be set down on the property.

Inspired by the sensational exploratory drilling results on New Hosco's property, which traded on the Toronto Stock Exchange as high as $7.25 per share, Aero Mining have decided to accelerate their plans in view of the latest information on the New Hosco exploration. From reports on New Hosco, initial drilling intersected 77 feet of 4.01% Copper, the first 57 feet of which showed 4.82% Copper. The second hole is also reported to be in ore.

A report prepared by Dr. Bergmann for the company and dated September 9th, 1957, outlines these features on the Aero Mining Corporation property: "(1) A strong electrical conductor has been picked up for a length of 3,600 feet . . . (2) An electrical conductor or anomaly is usually caused by massive sulphides or a graphitic zone . . . (3) If a magnetic anomaly is found to coincide with the electromagnetic anomaly, it is almost a certainty that the anomaly represents sulphides and possibly ore values." The company therefore plan an extensive programme of drilling to test the above anomalies in view of the great interest surrounding the holdings of Aero Mining Corporation in relation to New Hosco.

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One View of Market

How Life Firms Traded Stocks

Canadian life insurance companies have invested $90 million in Canadian stocks. Their stock holdings and transactions carry wide interest.

As a service to its readers, FP presents another in a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Continental Life

Continental Life Insurance Co., Toronto, in 1957 reduced its holdings of preferred stocks to 2.4% from 2.6% of total invested assets. It increased its holdings of common stocks to 3.8% from 3.6%. Stocks were carried on its balance sheet at $2,265,044 at Dec. 31, 1957 ($2,162,073 at Dec. 31, 1956).

During the year, in its holdings of Canadian stocks, Continental Life:

—Added five common stocks.

—Eliminated one preferred stock.

—Increased its holdings in three common stocks.

—Decreased its holdings in one preferred stock.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1957, together with the changes from the previous year-end:

	Shares Held Dec. 31 1957	Chge. Since Dec. 31 1956
Preferred:		
Angl Cdn. Tel., 4½%	500	....
B. C. Tele., 4¾%	250	....
Do., 6%	100	....
Gatineau Power, 5%	100	....
Do., 5½%	270	....
N. S. Light & P., 4½%	100	....
Pr. Corp., 6% 2nd pf.	....	—400
So. Can. Pwr., 6%	130	....
Abitibi P. & P., 4½%	3,000	—1,000
Alum. of Can., 4½%	400	....
Bathurst Power & P., A	800	....
Caldwell Linen, 1st	500	....
Can. Iron Fdries., 4¼%	50	....
Can. Malting, 4½%	390	....
Cdn. Brew., $1.25	1,500	....
Cdn. Celanese, $1	600	....
Do., $1.75	1,000	....
Cdn. Fairb.-Morse, 6%	110	....
Cdn. Ice Machine, A	325	....
Cdn. Oil Cos., 4%	40	....
Dom. Fabrics, 2nd	600	....
Eddy Paper, A	1,000	....
G. Mackay & Stores, A	3,000	....
Hamilton Cotton, 5%	100	....
Imp. Flo-glaze	1,000	....
Massey-Ferg., 4½%	220	....
Modern Containers, A	500	....
Molson's Brewery, A	700	....
Monarch Knit., 4½%	500	....
Nat. Drug & Chem.	2,000	....
Nat. Grocers	800	....
Ont. Steel Prods., 7%	490	....
Rolland Paper, 4¼%	500	....
Scarfe & Co., A	500	....
Scythes & Co., 5%	300	....
Slater Co., N.	200	....
Wood Ind., J., 4½%	1,000	....
Common:		
Interprov. Pipe Line	500	+500
Ont. & Que. Ry., 6%	54	....
Trans-Can. P. L.	500	+500
Bell Telephone	1,000	+1,000
Consumers' Gas	2,000	....
Que. Natural Gas	284	+284
Shawinigan W. & P., A	600	+600
Abitibi Pwr. & P.	1,200	....
Aluminium Ltd.	2,025	*
Asbestos Corp.	300	....
B. A. Oil	1,000	....
Building Products	500	....
Canada Malting	390	....
Cdn. Breweries	500	....
Cdn. Canners, A	1,000	....
Cdn. Celanese	1,000	....
Cdn. Cottons	200	....
Cdn. Oil Cos.	300	....
Cons. M. & S.	2,500	....
Consumers Glass	500	....
Crown Cork & Seal	300	....
Distillers Corp.-Seag.	2,000	....
General Steel Wares	500	....
Henry Morgan & Co.	500	....
Hiram Walker-G. & W.	700	....
Imp. Flo-glaze	300	....
Imp. Tobacco Co.	1,800	....
Internat. Nickel	2,500	....
Labatt, John	1,000	....
Moore Corp.	900	....
Noranda Mines	400	....
Page-Hersey Tubes	500	+200
Powell River	2,500	....
Price Bros.	500	....
Russell Industries	2,500	....
Scythes & Co.	300	....
Southam Co.	500	....
Stedman Bros.	2,000	....
Steel Co. of Can.	1,500	....
Can. Permanent Mtge.	1,500	....
Huron & Erie Mtge.	1,800	....
Montreal Trust	500	....
National Trust	1,500	....
Ont. Loan & Deb.	1,250	....
Banque Cdnne. Nat.	750	....
Cdn. Bank of Comm.	2,250	+375
Imp. Bank of Can.	2,142	....
Bank of Montreal	1,300	+300
Bank of Nova Scotia	1,800	....
Royal Bank of Canada	1,800	....
Toronto-Dom. Bank	2,000	....

*Adjusted for stock split.

The company's invested assets at the year-end consisted of 55.9% bonds, 29.5% mortgages, 6.4% policy loans, 6.2% stocks, 1.4% real estate and 0.6% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1957 %	1956 %	1955 %	1954 %
Bonds:				
Government	21.3	22.0	24.6	24.7
Municipal	13.3	13.5	13.6	12.8
Other	21.3	22.3	20.5	21.2
TOTAL	55.9	57.8	58.7	58.7
Mortgages:				
(All Urban)	29.5	27.5	25.7	24.6
Policy Loans	6.4	6.1	5.9	6.1
Stocks:				
(a) Pref.	2.4	2.6	2.9	3.6
(b) Com.	3.8	3.6	3.9	3.9
TOTAL	6.2	6.2	6.8	7.5
Real Estate	1.4	1.5	1.8	1.4
Other	0.6	0.9	1.1	1.7
Grand Total	100.0	100.0	100.0	100.0

North American Life

North American Life Assurance Co., Toronto, in 1957 reduced its holdings of preferred stocks to 1.8% from 2% of total invested assets. Company increased its holdings of common stocks to 2.8% from 2.7%. Stocks were carried on its balance sheet at $11,596,983 at Dec. 31, 1957 ($10,880,197 at Dec. 31, 1956).

During the year in its holdings of Canadian stocks North American Life:

—Added three preferred and three common stocks.

—Eliminated three preferred stocks.

—Increased its holdings of 21 common stocks.

—Reduced its holdings in two preferred and two commons.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1957, together with the changes from the previous year-end:

	Shares Held Dec. 31 1957	Chge. Since Dec. 31 1956
Preferred:		
B. C. Electric	400	....
B. C Electric 4½%	400	....
Do. 4¾%	905	....
Do. 5%	....	—4,000
Do. 5½%	2,000	+2,000
B. C. Telephone	....	—434
Acadia Atlantic Sugar	335	....
Aluminum Co. of Can.	3,250	....
Anglo-Cdn. Pulp & Pap.	500	—500
Cdn. British Alum.	3,500	+3,500
Cdn. Fairbanks-Morse	500	....
Dom. Tar & Chem.	1,500	....
Dom. Textile	95	....
Du Pont of Can. Secs.	....	—620
Fittings Ltd., A	2,000	....
Hughes-Owens, A	1,000	....
Do.	1,000	....
Imp. Flo-glaze Paints	1,300	—700
Loblaw Cos.	2,435	....
Do., A	976	....
Loblaw Groc.	2,000	....
National Grocers	3,500	....
Ogilvie Flour	300	....
Penman's Ltd.	60	....
Zeller's Ltd.	800	....
Common:		
Interprov. P. L.	900	+500
Pembina Pipe Line	1,400	*
Bell Phone of Can.	1,825	+225
B. C. Power	2,500	+1,700
Consumers' Gas Co.	15,000	....
Union Gas Co. of Can.	600	+300
Aluminium Ltd.	7,200	§—255
Asbestos Corp.	900	+900
Bailey-Selburn	1,375	....
B. A. Oil Co.	7,850	+350
Building Products	2,025	....
Can. & Dom. Sugar	1,600	—650
Cdn. Celanese	1,050	....
Cdn. Fairbanks-Morse	3,500	+25
Cdn. Industries Ltd.	9,700	+1,290
Cdn. Oil Cos.	1,200	+1,200
Cdn. Westinghouse	965	....
Consol. Mng. & Sm.	2,400	....
Consol. Paper	2,475	....
Dom. Bridge	2,000	+800
Dom. Foundries & Steel	6,300	+580
Dom. Glass	3,800	+400
Dom. Oilcloth & Lino.	1,860	....
Dom. Stores	950	+200
Dom. Tar & Chem.	7,500	+1,000
Dom. Textile Co.	4,900	....
Du Pont of Can. (1956)	7,150	....
Ford Motor of Can.	900	+100
Fraser Cos.	2,600	....
Howard Smith Paper	2,200	....
Hudson May M. & S.	1,315	....
Imperial Oil	4,900	+250
Internat. Nickel	3,600	+170
Loblaw Cos.	200	+200
MacMillan & Bloedel	550	....
Moore Corp.	4,900	+500
Noranda Mines	3,200	....
Ogilvie Flour Mills	1,170	....
Page-Hersey Tubes	1,600	+300
Penman's Ltd.	2,625	....
Powell River	2,000	....
Price Brothers	1,550	....
Provincial Engrg.	2,000	....
Russell Industries	5,800	....
Southam Co.	750	—1,450
Steel Co. of Can.	10,500	....
Triad Oil	40,000	....
Bank of Montreal	6,000	+1,000
Bank of Nova Scotia	6,000	....
Can. Perm. Mtge.	5,000	....
Cdn. Bank of Comm.	6,750	+1,125
Imp. Bank of Can.	9,285	....
Royal Bank of Can.	6,500	....
Toronto-Dom. Bank	12,500	....
Toronto Gen. Trusts	10,000	....

*Adjusted for 4-for-1 stock split.
§Adjusted for 3-for-1 stock split.

Company's invested assets at the year-end consisted of 46.3% bonds, 41.7% mortgages, 5.0% policy loans, 4.6% stocks, 2.4% real estate. An analysis of invested assets at the end of each of the last four years shows as follows:

	1957 %	1956 %	1955 %	1954 %
Bonds:				
Government	9.7	10.0	12.8	14.7
Municipal	9.9	9.9	9.2	8.8
Other	26.7	26.3	26.0	27.3
TOTAL	46.3	46.2	48.0	50.8
Mortgages:				
(All urban)	41.7	42.2	40.8	37.8
Policy Loans	5.0	4.8	4.7	5.0
Stocks:				
(a) Pref.	1.8	2.0	2.3	2.9
(b) Com.	2.8	2.7	2.5	2.4
TOTAL	4.6	4.7	4.8	5.3
Real Estate	2.4	2.1	1.7	1.1
Grand Total	100.0	100.0	100.0	100.0

London Life

London Life Insurance Co., London, Ont., in 1957, reduced its holdings of preferred stocks to 0.1% from 0.2% of total invested assets. Company increased its holdings of common stocks from 0.2% to 0.3%. Stocks were carried on its balance sheet at $2,674,040 at Dec. 31, 1957 ($2,197,154 at Dec. 31, 1956).

During the year in its holdings of Canadian stocks, London Life:

—Added two common stocks.

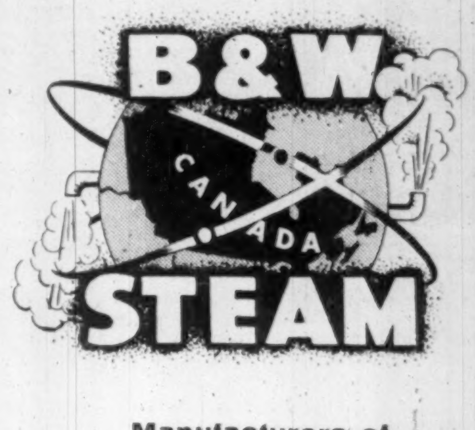
—Increased its holdings in one common stock.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1957, together with the changes from the previous year-end:

	Shares Held Dec. 31 1957	Chge. Since Dec. 31 1956
Preferred:		
Aluminum Co. of Can.	5,200	....
Dom. Fdries & Steel	2,000	....
Dom. Tar & Chem.	500	....
Goodyear Tire of Can.	915	....
Howard Smith Paper	1,000	....
Henry Morgan	350	....
Shaw. Water & Ppower	3,800	....
N. Slater Co.	1,075	....
Traders Finance	500	....
George Weston	1,000	....
Zeller's Ltd.	1,000	....
Common:		
Bell Tel. of Canada	12,781	+1,597
B. C. Power	5,000	+5,000
Famous Players Cdn.	4,000	....
Internat. Nickel	4,000	....
Interprov. P. L.	5,000	+5,000
Ont Loan & Debenture	23,925	....

Company's invested assets at the year-end consisted of 27.4% bonds, 64% mortgages, 5.7% policy loans, 0.4% stocks, 2.4% real estate and 0.1% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1957 %	1956 %	1955 %	1954 %
Bonds:				
Government	13.3	15.4	20.7	28.5
Municipal	1.8	1.8	2.0	2.0
Other	12.3	11.7	12.4	13.2
TOTAL	27.4	28.9	35.1	43.7
Mortgages:				
Farm	..	0.1	0.1	0.1
Urban	64.0	62.3	56.0	47.0
TOTAL	64.0	62.4	56.1	47.1
Policy Loans	5.7	5.5	5.4	5.5
Stocks:				
(a) Pref.	0.1	0.2	0.2	0.2
(b) Com.	0.3	0.2	0.2	0.2
TOTAL	0.4	0.4	0.4	0.4
Real Estate	2.4	2.7	2.9	3.2
Other	0.1	0.1	0.1	0.1
Grand Total	100.0	100.0	100.0	100.0



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Investors Mutual of Canada Ltd. emphasizes reasonable income, stability and capital gain potential through a portfolio of more than 100 securities including common stocks, preferred stocks and bonds. Investors Mutual is Canada's largest mutual fund with assets of $136,500,000 at March 31, 1958.

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Investors Growth Fund of Canada Ltd. emphasizes long-term capital gain through a portfolio concentrated in common stocks. Formed in November, 1957, Investors Growth Fund had assets at March 31, 1958 of $3,500,000.

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Gaudy Paint May Avoid 'Never-Saw' Air Crashes

It may offend artistic taste, but this fluorescent coat has already saved lives in the air . . .

By CLIVE BAXTER

MONTREAL (Staff) — If experiments now under way prove what many experts think they will, airliners and military planes will be sporting some gaudy colors in the future.

The reason: To cut the danger of mid-air collision.

Much research is being done on this.

Vast amounts are being spent on radar and other air traffic control equipment.

But a big part of the answer may lie in an unusually simple solution: Make planes easier to see.

While the average airline passenger, now more conscious than ever of the danger of collision, sits uncomfortably as his plane bumps and rumbles through thick cloud, in fact he is then probably at his safest.

All but a small handful of mid-air crashes have occurred in broad, bright daylight.

At night or in cloud the air traffic control system is on full duty keeping a watchful eye over each plane. The pilots are ready for trouble.

But in clear air the tendency is for crews to relax. That's the danger.

Now from the U. S. comes news of a remarkable test carried out by the USAF Air Training Command.

It painted 1,600 of its trainers with "Day-Glo" fluorescent paint a year ago. This paint, which as its name implies gives off a fluorescent glow in daylight, is a product of **Switzer Bros.** of Cleveland, Ohio.

Traditionally, training stations always have a serious collision problem. There are large numbers of planes flown by trainee pilots operating in close proximity to each other.

Like airliners in good weather, the pilots rely on "see and be seen" methods.

Now with a year of the test finished the USAF has come out with an interesting report.

- **Since June 1, 1957, there have been two mid-air collisions** in the command. Both pairs of aircraft were still to be painted. During that time 400,000 hours were flown.
- **In the "paintless" year before there were nine** collisions and the year before that, seven — all in broad daylight.
- **The cost of painting 2,000 aircraft** is less than 1/3 the cost of one trainer.
- **The painting project was completed** by Jan. 1 this year, and since then there have been no daylight collisions.

Those are important findings.

A number of other experiments are being carried out, one at **Canadair Ltd.** where a T33 jet trainer has been painted in Day-Glo to compare it to the usual international orange paint our trainers now wear.

There are no signs yet that the airlines are rushing to slap fluorescent paint over their machines.

Against it are factors of public relations and artistic taste.

ANNOUNCEMENT

H. L. MAIER

J. L. RENAUD

The Imperial Life Assurance Company of Canada announces the appointments of H. L. Maier and J. L. Renaud as Regional Group Managers for the Ontario and Quebec regions, respectively. Both men have been engaged in Group sales, service and supervisory duties with the Company for the past several years.

● THE BUSINESS CLIMATE

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A Londoner's *Financial Notebook*

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

With the approach of the holiday season, markets have been quiet but generally steady.

There has been a little more activity in gold shares and some investment buying of government bonds.

Chancellor Heathcoat Amory has rejected the suggestion that a lower rate of profits tax than the new uniform 10% could be justified on the dividends of U. K. subsidiaries of overseas companies.

He thought it would be impossible to put such companies in a position more advantageous than that of U. K. firms.

Under the old system, these companies were exempt from the 27% "distributed profits" tax on dividends paid to their parent concerns.

This rate was payable only on dividends paid to any minority shareholders in Britain.

The Government hopes "at some time in the future" to effect a reduction in profits tax.

Mr. Heathcoat Amory has also expressed the view that the U. K. economy is in better balance than at any time for a number of years, and that the level of prices is better balanced than at any time since the war.

A further improvement in the sterling area's gold and dollar reserves was achieved in June, the total rising in the month by £37 million to £3,076 million — the highest level for seven years.

The June figures represent a decline in the recent rate of improvement.

This reflects seasonal purchases of dollars to pay for commodities such as tobacco, grain and oil, a trend which this year has begun earlier than usual.

* * *

Shares of **Standard Motor** were marked up sharply in London, following the disclosure of a new attempt by **Massey-Ferguson** of Toronto to extend its interest in the company.

At the end of May, Standard announced an offer, partly in cash and partly in shares, for the capital of **Mulliners (Holdings)**, which makes bodies for Standard vehicles.

By the beginning of July, this offer had received an 80% acceptance.

M-F has offered to purchase for cash all or any of the new Standard ordinary shares to be allotted to holders of Mulliners at 8 shillings each.

Before the M-F announcement, Standard "old" was quoted in the market around 6s 7½d, so there is a powerful incentive for Mulliners' holders to accept.

Full acceptance by Mulliners would involve Standard in the issue of about 3,650,000 new shares.

If M-F were to acquire all of these, it would increase its holding in the Standard equity from the last published figure of 20% to just over 30%.

A year ago, M-F made an offer, in shares and cash, worth more than £10.5 million (about $28.4 million) for all the Standard ordinary, but later decided not to proceed with it, largely because of a decline in M-F's own shares on the Canadian stock markets.

The situation likely to be created by the approach to Mulliners can hardly be ideal, either for the management or for the private stockholders of Standard.

It would certainly come as no surprise in London if M-F were to make a further offer to Standard as soon as conditions are judged propitious.

Standard's financial year ends Aug. 31, and chairman Lord Tedder has said that group profits before tax should be not less than £2,250,000, compared with £877,520 in 1956-57.

The company has shared in the boom in the U. K. motor industry, while output and sales of Massey-Ferguson tractors (made by Standard) are reported to have increased, though only moderately.

Following news of the M-F offer to Mulliners' stockholders, Standard Motor 5s shares were quoted in London around 7s 9d. This compares with the 1958 high of 8s 1½d, and a low of 6s 6d.

* * *

Ultramar, one of the leading British-controlled oil groups, is gradually increasing its interests in Canada. The company holds a 50% share in **Canpet Exploration Ltd.**, which operates in Alberta and Saskatchewan, and at May 31 held varying percentage interests in 427,170 acres.

Canpet's net share of production rose from 4,108 bbl. in 1956 to 84,273 bbl. in 1957.

In the first quarter of this year, production totaled 32,661 bbl., or an average of 363b/d. This average has since been raised to about 400.

Sir Edwin Herbert, Ultramar chairman, told the annual meeting in London that despite restrictions on output in the two provinces, a further increase was expected in second half of 1958.

Canpet also has an interest in a number of gas wells shut in pending the development of pipeline facilities and market outlets.

Total investment in Canpet stands at $3 million, of which half has been contributed by an Ultramar subsidiary.

The other 50% interest is owned in equal shares by the **Gold Fields American Development Co.** and **Apex (Trinidad) Oilfields.**

Long-range objective of Ultramar is to build up producing companies in Canada and U. S. to supplement the income from the group's main interests in Venezuela and to provide a spread of investments.

* * *

Canada was Britain's best customer for aircraft and parts in May, with purchases worth £2,262,000.

Total U. K. aircraft industry exports, including aero-engines, in the first five months of 1958 were valued at £64.5 million—an increase of about 50% on the figure for the same period of 1957.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	—Recent— Bid $	Ask $	June 20 Bid $
Bowater Paper	4½	4¾	4¾
British Aluminium	5.80	6.05	5¾
British Petroleum	15	15¾	14¼
Courtaulds	2.75	3.05	3.00
Daily Mirror	1.45	1.60	1.45
Ford of England	5⅛	5½	5.35
Hawker Siddeley	3⅝	3⅞	3.60
Hudson's Bay Co.	23½	24¼	24¼
Imperial Chemical	3¾	4	3.44*
Stewarts & Lloyds	2⅞	3⅛	2¾

*Adjusted for 1-for-1 stock dividend.

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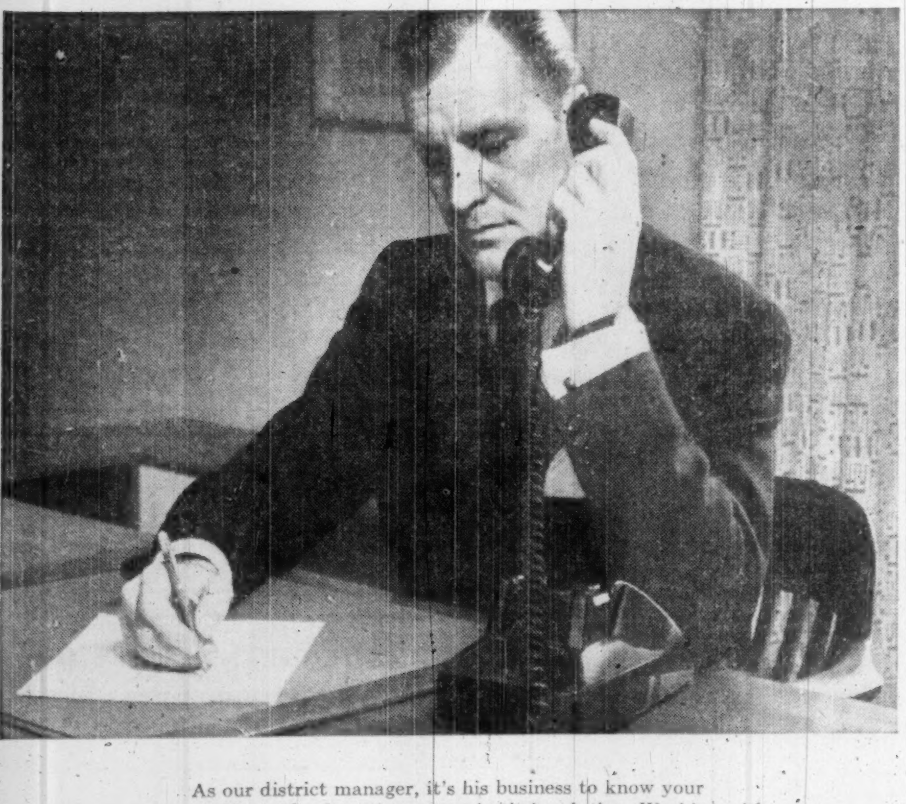

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The 26 stocks Nestor picked:

GROWTH COMPANIES	Price June 30/58 $	(1) Index of Growth	(2) UV-OV Levels $	% above UVL	% to reach OVL	Earnings per share (3) Latest Reported Fiscal Yr. $	Earnings per share Interim (months) $	(4) Indicated Dividend Rate $	Price Earnings Ratio	Yield %	(5) Risk
Aluminium Ltd.	25½	11.8	24-55	6	116	1.37	0.18 (3)	■0.70	18.6	2.74	I
Atlas Steels	19	6.8	16-50	19	163	2.49	0.27 (3)	1.00	7.6	5.26	M
Canada Cement	31½	4.3	21-57	50	81	2.64	...	1.00	11.9	3.17	M
Canadian Hydrocarbons	8	8.2	6-18	33	125	0.47	0.16 (3)	nil	17.0	...	S
Dominion Foundries & Steel	29⅞	7.0	20-40	49	34	2.54	...	1.00	11.8	3.35	M
Dominion Stores	64¾	4.5	29-61	123	—6	4.07	...	1.25	15.9	1.93	M
Great Lakes Paper	29	11.2	24-56	21	93	1.63	0.33 (3)	1.60	17.7	5.52	M
Howard Smith Paper Mills	31½	8.1	22-60	43	90	3.66	...	1.20	8.6	3.81	M
Industrial Acceptance	33¾	6.5	19-40	78	18	3.05	0.77 (3)	1.40	11.1	4.15	M
MacMillan & Bloedel B	29	7.7	23-56	26	93	1.93	0.53 (6)	1.00	15.0	3.45	M
Moore Corp.	71¼	5.4	42-71	70	...	4.93	...	■2.00	14.4	2.81	M
Page-Hersey Tubes	29½	7.3	21-38	40	19	1.70†	...	0.90	17.3	3.05	M
Powell River	32½	10.6	26-66	25	103	1.85	...	1.50	17.6	4.61	I
Simpsons Ltd.	23⅜	24.8	14-35	67	50	1.21	...	0.50	19.3	2.14	M
Steel Co. of Canada	59⅝	7.6	35-88	70	48	4.90	...	1.90	12.2	3.19	I
Zeller's Ltd.	31	9.3	20-40	55	29	2.29	...	1.20	13.5	3.87	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	28½	6.8	23-64	24	124	2.90	...	1.75	9.8	6.14	I
British American Oil	41	12.8	27-64	52	56	1.74	...	1.00	23.6	2.44	I
Canadian Pacific Railway	26⅞	26.7	17-46	58	71	3.11	...	1.50	8.6	5.58	M
Falconbridge Nickel Mines	24½	5.7	21-47	17	92	2.65	...	1.20	9.2	4.89	M
Hollinger Consolidated	24⅛	*	13-35	85	45	1.58	...	0.70	15.3	2.90	S
Home Oil B	19½	*	10-29	95	49	d0.56	...	nil	...	...	S
Imperial Oil	44½	11.8	33-72	35	62	2.29	0.48 (3)	1.20	19.4	2.69	I
International Nickel	75⅞	8.8	54-121	40	59	■5.90	■0.83 (3)	2.60	12.9	3.43	I
Noranda Mines	42½	9.6	30-68	42	60	2.66	0.49 (3)	2.00	15.9	4.70	M
Pacific Petroleums	17⅞	*	10-28	79	157	d0.27	...	nil	...	...	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in variation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on opposite page for full explanation of these ratings.

(3) Earnings are for calendar year 1957 except for: Canada Cement (year ended Nov. 30, 1957), Dominion Stores (March 22, 1958), MacMillan & Bloedel (Sept. 30, 1957), Simpsons Ltd. (Jan. 8, 1958), Zeller's (Jan. 31, 1958), Pacific Petroleums (Feb. 28, 1958).

(4) Based on current rate or payments made in 1957.

(5) I, M, S equal Investments, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

* More than 40 years.

■ U. S. currency.

d Deficit.

† Adjusted for stock split.

Growth Stocks

How Nestor's Choices Fared

By RODNEY TOUCHE

Climbing steadily since last October's dip, Nestor's 26 Selected Growth Stocks are regaining their earlier speed.

It is now five and a half years since FP asked Nestor, a professional investment counsellor, to choose 26 Canadian stocks for their long-term growth potential.

These five and a half years have seen them climb in value to a peak (March 31, 1956) no less than 67% above their original purchase price — and, since then, sink back to a gain (Dec. 31, 1957) of 25.2%.

In first quarter 1958 the portfolio recovered 7.2%. Now, in the second quarter, it has gained another 8.5%.

Nestor's 26 stocks stand 46.9% above the price at which they were chosen.

This performance is well ahead of the recognized averages. The DBS 95-stock Investors' Price Index shows an improvement since December 1952 of only 37.5%. In the last quarter it has gained 7.9%.

The 16 "growth company" stocks in Nestor's list have set the pace. Their gain since 1952 has been 64.5%.

In the same period, the 10 natural resources companies have appreciated only 18.9%, a reflection mainly of the severity of the fall in base metal prices.

The Toronto Stock Exchange base metals index has dropped 13.9% since 1952.

Since December 1952, only two of Nestor's originally selected companies, **Atlas Steels** (down 6.2%) and **Canadian Pacific Railway** (down 16.7%), have failed to appreciate in value.

In the last quarter, only four companies, **Aluminium Ltd.** (down 8.9%), **Canadian Hydrocarbons** (down 3%), **Great Lakes Paper** (down 7.9%) and **Asbestos Corp.** (down 10.2%) have not shown a gain.

On the other hand, many of the stocks are now priced below the levels they attained a year ago, reflecting the major drop in stock prices last summer and autumn. Only one of the natural resource group, **Home Oil B** (up 3.3%), has improved on June, 1957. Six of the industrial and trading group are ahead: **Canada Cement** (14.5%), **Dominion Stores** (24.5%), **Howard Smith Paper Mills** (5%), **Industrial Acceptance** (10.6%), **Moore Corp.** (11.1%) and **Simpsons Ltd.** (29.8%) have shown this exceptional strength.

Continuing a record of some years' standing, Dominion Stores, with an appreciation since 1952 of 354.4%, is still the most spectacular stock. But some of its buoyancy has been shared by the two other merchandising securities in Nestor's list, Simpsons and **Zeller's.**

Since 1952, Simpsons has appreciated 96.8% and Zeller's gained 65.3%. In the last quarter, Simpsons has gained more than any other growth company, registering an increase of 31.7%.

The second quarter's 19.2% average gain of the three merchandising securities, the 12.6% gain of the four steel companies and the 5.7% gain of the four paper producers, can be compared with the 8.8% average increase of all 16 of Nestors' growth company stocks.

The 26 stocks are selling at an average of 14 times their latest year's earnings (two stocks showed net losses). The average is 13.4 for the 16 growth companies and 15.2 for the 10 natural resource firms.

At this time last year, the average price of the Nestor portfolio was 14.7 times earnings. The growth companies were selling at an average of 12.8 times, and the natural resources companies at 17.5 times earnings.

The average yield for all 26 stocks in the list, based on June 30 prices, is 3.36% (three companies are not paying dividends).

For the 16 growth companies, of which 15 distribute a part of their earnings to shareholders, the average yield is 3.31%. The two natural resource companies which operated at a loss last year are not paying dividends, but the average for all 10 stocks in this group is 3.43%.

Highest yield at June 30 was available on Asbestos Corp. stock, at 6.14%. Three others, Atlas Steels, Great Lakes Paper and Canadian Pacific Railway, were indicating yields of more than 5%.

The 3.36% average yield of all Nestor's stocks is well below the June 30 average of 4.33% yielded by the **Moss, Lawson** average of 64 dividend-paying common stocks. But the Nestor stocks are chosen solely for growth potential and not for income.

Compared with a year ago, the yield on Nestor's portfolio has increased (from 3.01% to 3.36%) while the yield on the Moss, Lawson stocks has risen only slightly (from 4.30% to 4.33%).

At June 30, 1958, prices, six of the 16 growth companies were priced at less than 40% above their under-valuation level, the price at which a particular stock's rate of long-term growth is considered to be underestimated. Five more were priced with less than 40% to climb before reaching Nestor's overvaluation level.

One of the five, Dominion Stores, is priced above the over-valuation level.

Among the 10 natural resource companies, only three were priced less than 40% above UV level. All had more than 40% to climb before reaching OV level.

On the basis of current conditions, Nestor has revised the index of growth of four securities. It is now estimated that at its current rate of growth the equity behind the common stock of Canadian Hydrocarbons will double within 8.2 years (instead of 10.7 years as previously estimated). For Great Lakes Paper it is estimated that the period will be 11.2 years rather than 10.9 years.

Two natural resource companies have been revised. The index of growth of CPR has been reduced from 23.8 to 26.7. Noranda has been increased from 8.8 to 9.6.

The stock in Nestor's list which is considered to have the fastest index of growth is still Canada Cement. It is estimated that the value behind the common stock of this company, at the current rate of growth, will double in 4.3 years.

Their growth record:

	Market Price Dec. 31/52	Market Price June 28/57	Market Price Mar. 31/58	Market Price June 30/58	Percentage Change Dec. 31/52 June 30/58	Percentage Change June 28/57 June 30/58	Percentage Change Mar. 31/58 June 30/58
Aluminium Ltd.	16.79	46	28	25½	+51.9	—44.6	—8.9
Atlas Steels	20¼	26¼	16¼	19	—6.2	—27.6	+16.9
Canada Cement	18⅝	27½	27¾	31½	+69.1	+14.5	+13.5
Canadian Hydrocarbons	*	13	8¼	8	*	—38.5	—3.0
Dom. Foundries & Steel	*	32¼	26¼	29⅞	*	—7.4	+13.8
Dominion Stores	14¼	52	56¼	64¾	+354.4	+24.5	+15.1
Great Lakes Paper	*	45¾	31½	29	*	—36.6	—7.9
Howard Smith Paper	17½	30	29	31½	+80.0	+5.0	+8.6
Industrial Acceptance	15	30½	30½	33¾	+125.0	+10.6	+10.6
MacMillan & Bloedel B	17¾	31	25½	29	+63.4	—6.5	+13.7
Moore Corp.	*	64⅛	68½	71¼	*	+11.1	+4.0
Page-Hersey Tubes	*	34¼	29	29½	*	—13.9	+1.7
Powell River	23½	45	30	32½	+38.3	—27.8	+8.3
Simpsons Ltd.	11⅞	18	17¾	23⅜	+96.8	+29.8	+31.7
Steel Co. of Canada	*	69½	53½	59⅝	*	—14.2	+11.4
Zeller's Ltd.	18¾	32	28	31	+65.3	—3.1	+10.7
NATURAL RESOURCE COMPANIES							
Asbestos Corp.	25½	31	31¾	28½	+11.8	—8.1	—10.2
British American Oil	20⅝	54⅞	36⅜	41	+98.8	—25.3	+12.7
Cdn. Pacific Railway	32¼	33½	24½	26⅞	—16.7	—19.8	+9.7
Falconbridge Nickel	22½	35	23	24½	+8.9	—30.0	+6.5
Hollinger Consolidated	15½	33¼	22⅝	24⅛	+55.6	—27.4	+3.2
Home Oil B	*	18⅞	14¼	19½	*	+3.3	+36.8
Imperial Oil	35¾	56½	40¾	44½	+24.5	—21.2	+9.2
International Nickel	*	99½	72½	75⅞	*	—23.7	+4.6
Noranda Mines	37½	48¾	40¼	42½	+13.3	—12.8	+5.6
Pacific Petroleums	12	30⅜	17¼	17⅞	+48.9	—41.2	+3.6

Note: Price adjusted for stock splits where applicable.

*In the case of substitutions for original selections, changes are calculated on action of stock since it was selected, combined with the earlier action of the stock for which it was substituted. Assumption is made that proceeds from stock originally chosen in 1952 are reinvested in the new stock at prices prevailing on the date of change.

Performance:

How They've Fared

Up 46.9% Since They Were Chosen

Dec. 31/52—June 30/58

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+64.5	+18.9
The Averages	+39.4 (a)	—13.9 (d)
	+25.4 (b)	+8.2 (e)
	+37.5 (c)	+14.4 (f)

Down 12.6% Since Year Ago

June 28/57—June 30/58

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+7.8	—20.4
The Averages	—6.3 (a)	—20.7 (d)
	—10.4 (b)	—27.2 (e)
	—17.1 (c)	—16.9 (f)

And Up 8.5% in Last Quarter

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+8.8	+8.2
The Averages	+6.2 (a)	+2.9 (d)
	+7.1 (b)	+4.9 (e)
	+7.9 (c)	+5.8 (f)

Note: The averages used are:
(a) Toronto Stock Exchange Industrials Index.
(b) Montreal Stock Exchange Indust. Index
(c) DBS 95-stock Investors' Price Index.
(d) TSE Base Metals Index.
(e) TSE Western Oils Index.
(f) MSE Golds Index.

Figures for growth stocks are based on assumption that equal amount of money invested in each stock in the list.

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— Quarterly Report —

By NESTOR

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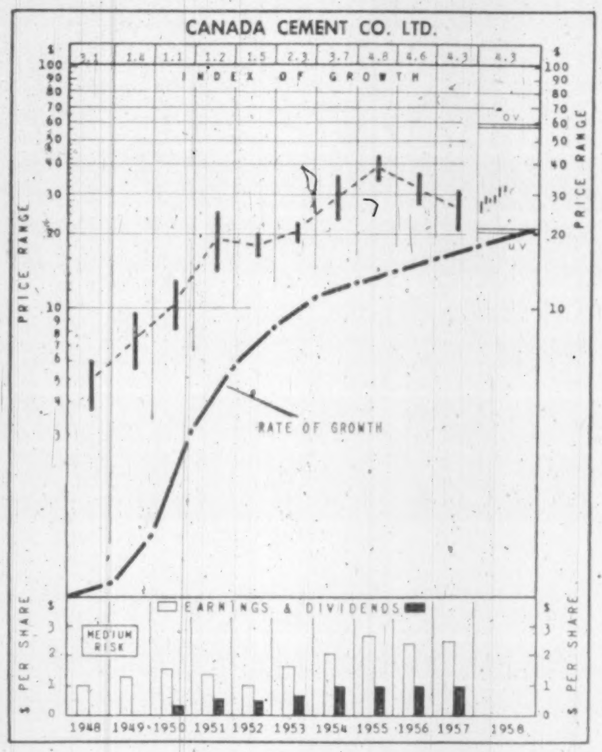

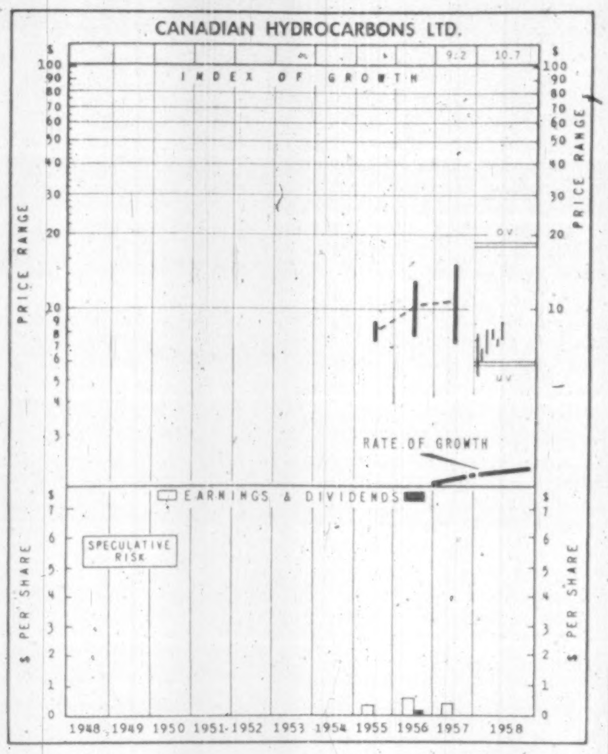

Canada Cement

Canada Cement Co., trading recently at $31½, is 50% above UV level ($21), could rise 81% before reaching OV level ($57). Price is 11.9 times 1957 earnings of $2.64 per share. Yield is 3.17% at indicated annual dividend rate of $1 per share. Price in 1958 has reached a high of $34½ from a low of $25. (1957 range: $30½-$20¼.)

Company's business is directly related to the construction industry, one of the brightest spots in the Canadian economy.

President J. M. Breen, who said at the annual meeting in February that 1958 would be a reasonably active year, told **FP** this week operations in the first six months had been up to expectations.

Slowing down of major projects, such as the St. Lawrence Seaway — now nearing completion — has been offset by some increases in house building and highway construction. Residential building is not as important to the cement industry as to producers of other building materials.

Canada Cement is by far the major producer in Canada. Industry-wide figures thus closely reflect its position.

Production by all manufacturers for the first four months of 1958 was 1,475,958 tons against 1,571,583 in the same period of 1957.

Shipments to customers and amounts used at plants were up slightly at 1,125,519 against 1,075,323.

Demand for cement from producers of ready-mix concrete shows a substantial gain. In the first four months of 1958 shipments of "ready-mix" reached 1,177,401 cu. yds. against 858,993 cu. yds. in the same period a year ago.

While consumption of cement is up slightly this year, there is keener competition owing to increases in productive capacity.

Having spent more than $109 million on capital expansion since World War II, Canada Cement has reached the end of its expansion program. This year capital outlays are limited to $2 million.

Redemption payments on $20 million 3¾% debentures, due 1975, will begin in September, calling for cash outlay of $1 million for debt retirement in the fiscal year ending Nov. 30, 1958.

Nestor's Original Reasons for Choice

CANADA CEMENT — Aside from the more immediate benefits from building of the St. Lawrence Seaway, demand for cement, in keeping with the upward trend in general construction, is expected to be forward over the years ahead. Canada Cement, already holding a dominant position in its industry, promises to continue the progressive gain in earnings and asset values it has made in the postwar period.

Canadian Hydrocarbons

Canadian Hydrocarbons Ltd., at recent market price of $8, is 33% above UV level ($6), could rise 125% before reaching OV level ($18). Price is 17 times 1957 earnings of 47c per share. There was no dividend in 1957. Price this year has reached a high of $8⅞ from a low of $5⅛. (1957 range: $15-$7⅛.)

While second quarter results have yet to be announced, **FP** understands that operations for the period were unprofitable. This follows the seasonal pattern of last year.

The company is now engaged in a major campaign to build up its position, following a period of consolidation.

Important concessions have been obtained on supplies of propane and appliances, the company now having as much propane as it requires.

An exclusive distributorship has been obtained for Moffat and McClary propane appliances in the territories the company serves. The makers of these two lines are assisting in the company's advertising program.

The company started a new merchandising program last May which is providing a boost to sales of both propane and propane equipment. The program, running in three stages to May 31, 1959, is being accompanied by a $100,000 advertising campaign.

Some 12 additional salesmen have been taken on during the last four weeks and a number of incentives have been devised for improving performance. The company expects to pay out some $400,000 in commissions and special bonuses to its sales team before the end of the promotion. Each director of the company is supervising a section of the sales force.

A rights offering made by the company in May, on the basis of one for six, was 97.9% subscribed. The balance was taken up by the underwriters. Outstanding shares of the company now total 700,000.

First quarter earnings of the company amounted to $93,606, an increase of 36% on the $68,559 earned in the first quarter of last year.

Company officials anticipate that the pattern of improvement established in the first quarter will be resumed in the balance of this year.

Nestor's Original Reasons for Choice

CANADIAN HYDROCARBONS—Company is in expanding phase, distributing propane throughout the West, from Lakehead to the Rockies. Long-range plans incorporate an endeavor to develop a pipeline to transmit propane, butane, raw gasoline and refinery products from Alberta to Eastern Canada, in which Canadian Hydrocarbons would have substantial interest.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Mining

KIRKLAND MINERALS CORP., had a loss of $157,379 in 1957, compared with a loss of $140,205 in 1956.

In the first quarter of 1958, bullion production and cost-aid totalled $340,042 with profits before taxes of $24,250 compared with an operating loss of some $35,000 in the first quarter of 1957, says Sidney G. Taylor, president. Bullion in April totaled $122,000 and May output was expected to reach $110,000.

Current milling rate is 215 tons daily with grade running about $19 a ton.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Production	$933,649	$1,037,421
Add:		
Cost-Aid assist.	227,673	240,257
Less: Oper. exps.	1,203,787	1,269,668
Oper. profit	‡42,465	8,010
Add: Other inc.	6,190	5,419
Less: Deprec.	40,826	48,198
Outside expl. w/o.	25,168	50,326
Dev. exp. w/o	55,110	55,110
Net loss & deficit	157,379	140,205
‡Loss.		
Shares o/s as at Dec. 31:		
Common, $1 par	1,600,005	1,600,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & bullion	†$52,083	$161,388
Cost-Aid assist	102,270	96,051
Sundries rec.	338	36,407
Mine stores	91,294	106,279
Total curr. assets	245,985	400,125
Devel. acc. less w/o.	449,843	441,057
Prepaid exp.	§7,899	....
Investments▲	§23,839	52,404
Deposits	....	40,750
Mng. cls & prop.	1,250,600	1,175,000
Plant & equip*	234,510	279,856
Total assets	2,217,726	2,389,192
Bank overdraft	30,783	....
Accts. pay., etc.	68,993	117,876
Total curr. liabs.	99,776	117,876
Capital stock	1,600,005	1,600,000
Earned surplus	517,945	671,316
*After depr.	1,786,648	1,752,274
▲Market value	19,871	51,642

†Cash only in 1957.
§Incl. in curr. assets in co.'s report.

Mining

ANACON LEAD MINES had a net loss of $185,183 in 1957, compared with a loss of $260,854 in 1956.

Chibougamau Explorers, source of the company's income, was unable to operate at capacity in the first half of the year because of heavy flow of water. Output in 1957 amounted to 38,056 oz. gold, 30,457 oz. silver and 1,882,022 lb. copper. Tons milled totaled 170,664 and millheads averaged 0.247 oz. gold, 0.2 oz. silver and 0.607% copper.

Company has applied for cost-aid assistance. Reserves slipped to 398,500 tons grading 0.22 oz. gold and 0.48% copper. Development work is being planned.

The Keymet operation was sold and no exploration was done on the New Larder U Island property. Holdings in **Brunswick Mining & Smelting** total 790,000 shares and interest in **United Montauban** is 292,505 shares.

Company staked 732.17 acres of potential placer gold claims on the Riviere des Fermes near Beauceville, Que., where some exploration is planned.

‡Includes $17,000 bonds deposited on power contract.

	1957	1956
Working capital	146,209	282,249

OPERATING STATISTICS

	1957	1956
Tons milled	78,701	94,610
Average recovery	$11.86	$10.97
Ore reserves, tons	52,000	107,350
Grade ($35 gold)	$18.69	$16.76

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Production	$1,723,924	......
Less: Oper. exp.	1,692,835	$128,319
Oper. profit	31,089	*128,319
Less: Interest pd.	224,502	191,139
Prov. tax	2,300	......
Add: Rental inc.	3,564	......
Prof., sale equip. & invests.	6,961	58,604
Net loss & deficit	185,184	260,854
*Loss.		
Earnings per Share and Dividend Record:		
Earned	d$0.03	d$0.04
None paid.		
Shares o/s as at Dec. 31:		
Common, 20c par	5,949,881	*5,949,881

*Including 523,586 shs. allotted but not issued at year-end.

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Accts. rec.	$37,547	$100,427
Metals in transit	307,676	173,126
Inventory	208,750	257,547
Total curr. assets	553,973	531,100
Prepaid exp.	8,007	16,899
Organ. expense	3,331	3,333
Investments, cost	13,118,730	16,089,990
Def. devel.*	3,263,639	3,965,787
Property	313,884	422,449
Bldgs. & equip.*	2,505,742	2,752,885
Total assets	22,767,308	23,782,443
Bank overdraft	86,994	164,443
Accts. pay., etc.	525,138	291,321
Total curr. liabs.	612,132	455,764
Bank loan	3,875,000	3,875,000
Capital stock	1,189,976	1,189,976
Capital surplus	15,722,748	16,709,063
Earned surplus	1,367,452	1,552,640
*After deprec. of	1,073,229	1,103,151
†After write-off of	242,907	242,907
Working capital	●58,159	75,336

●Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS
(Chibougamau Operation)

	1957
Tons milled	170,668
Average recovery	$10.10
Ore reserves, tons	398,500
Grade: Gold, oz.	0.22
Copper, %	0.48

Financial

DOMINION & ANGLO INVESTMENT CORP., Woodstock, Ont., net profit for the year ended April 30, 1958, was 11% lower at $224,911 compared with the preceding year's $252,718.

Net realized profit on sale of investments of $926,617 ($701,175 year earlier) was transferred to capital surplus, now standing at $4,062,154.

Net liquidating value of company's assets, based on market quotations at April 30, 1958, after deducting first secured bonds was $8,589,872 ($11,002,912). This was equal to $859 ($1,100) per preferred share and $737 ($971) per common share after deducting the preferred at par.

INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
Inc. from invest.	$414,949	$443,515
Less: Expenses	162,663	164,728
Income tax	27,375	26,069
Net profit	224,911	252,718
Less: Pref. divds.	50,000	50,000
Common divds.	164,800	175,100
Surplus for year	10,111	27,618
Earnings per Share and Dividend Record:		
Pref.: Earned	$22.49	$25.27
Paid	5.00	5.00
Com.: Earned	16.98	19.63
Paid	16.00	17.00
Shares o/s as at Apr. 30:		
5% Pref., $100 par	10,000	10,000
Common, n.p.v.	10,300	10,300

CONDENSED BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$25,805	$42,709
Investments*	8,708,405	7,767,422
Total assets	8,734,210	7,810,131
Accts. & tax. pay.	8,669	12,500
Accrued bond int.	9,764	9,797
Dividends pay.	12,500	12,500
Funded debt	2,970,000	2,980,000
Capital stock	1,220,000	1,220,000
Capital surplus	4,062,155	3,134,323
Distrib. surplus	219,301	219,301
Earned usrplus	231,821	221,710
*Market value	11,565,000	13,975,000

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Year's Dividends to July Total 2.3% Below 1957

Preliminary dividend payments and declarations for July show an increase of 6.5% on the total declared and paid in July 1957.

This brings the total for the first seven months of 1958 to $450,967,840, or 2.3% below the total of $461,756,002 for the same period of last year.

July dividends total $70,936,011 for 328 issues compared with $66,580,197 for 345 issues a year ago.

Much of the increase this month is due to the declaration by **Brazilian Traction** of a 25c dividend on July 8.

This declaration, adding $4.3 million to the July total, was made in May last year.

The industrial group's dividends show an increase of 13.6% on July, 1957.

Mining, oil and financial companies, on the other hand, show lower totals than last year. Here is a breakdown by groups:

- **In the industrial and public utilities section,** payments declared total $48.9 million on 233 issues, up 13.6% on the $43 million on 245 issues in July, 1957.
- **In the mining group,** payments declared total $13.1 million on 10 issues, down 7.4% on the $14.1 million total of nine issues last year.
- **In the oil category,** payments declared on 20 issues, the same number as last year, total $3,703,335 compared with $3,759,063, a drop of 1.5%.
- **In the financial section,** payments declared total $5.3 million on 65 issues, down 6.8% on the $5.6 million on 71 issues last year.

Here is a list of payments for July, 1958, compiled from records available July 4:

Monthly Dividends

	1958 $	1957 $
January	74,602,639	77,112,552
February	37,888,842	41,032,658
March	88,666,022	[illegible]
April	[illegible]	[illegible]
May	[illegible]	[illegible]
June	[illegible]	[illegible]
July	70,936,011	66,580,197
Total	450,967,840	461,756,002

Industrials, Utilities

Company	Rate $	Date	Amount $
Abitibi P. & P. through Maxwell Ltd. Do. pf.	[illegible]	[illegible]	[illegible]

Company	Rate $	Date	Amount $
McBrine, L. pfd.	.50s	1	10,000
McCarthy Mill. A	.27½s	2	7,167
Mersey Pap. pf.	.68¾q	1	135,750
Mitchell, J. S.	.31¼q	2	18,750
Mod. Containers A*	.25q	2	11,745
Moirs Ltd. 1st pf.	2.50s	2	24,375
Molybdenum Corp.	†.15q	15	241,757
Monarch Knit. pf.	1.12½q+▲.37½	2	6,427
Mtl. Locomotive	.25q	2	175,000
Moore Corp.*	†.45q	2	974,171
Do. A & B pfd.	†1.75q	2	4,727
Morrow Screw 4% pf.	1.00q	2	656
Mt. Royal Dair.	.15q	1	15,000
Do. 5% pf.	.32q	15	7,040
Mt. Royal Rice	.25q	31	15,000
F. C. Myers 5% pf.	1.25q	2	2,500
Do. 5% Jun. pf.	.01¼q	2	750
Nat. Grocers	.15q	1	44,378
Do. $1.50 pfd.	.37½q	1	52,631
Nat'l Hosiery A	.05q	2	713
Do. B	.08q	2	28,374
Nat'l Steel Car	.40q	15	280,800
Neon Prod.	.15q	25	53,701
New Bruns. Tel.	.15q	15	288,324
Niag. W. W.	.15q	2	17,550
Do. B	.15q	2	52,650
Nor. Que. Pwr.	.40q	25	85,000
Nor. Tel.	.02½q	15	25,063
Do. 5½% pf.	.27½q	1	20,625
N. S. Lt. & Pwr.	.15q	2	188,608
Oakville Wood 6% pf.	1.50q	1	3,072
Ocean Cement	.22½q	2	106,058
Ocean Fisher. 5½% pf.	.13¾s	3	48,933
Ogilvie Flour	.25q	2	186,922
Oland & Son B	.25s	1	32,000
Ont. Jockey Club 6% pf.	.15q	15	43,527
Do. 5½% pf.	.13¾q	15	21,995
Page-Hersey Tubes	.90q	2	731,959
Pwr. Corp. 1st pref.	.56q	15	67,200
Do. 2nd pref.	.75q	15	89,593
Price Bros. pref.	2.00s	1	100,000
Prov. Trans. 5% pf.	.63q	1	18,392
Que. Tel. pf.	.25q	1	49,243
R. & M. Bear. A	.28q	2	1,960
Rapid Grip & Batten	.30	2	37,950
Do. 6% pf.	1.50q	2	6,000
Renold Chains A	.28q+▲.05	1	5,861
Riverside Silk A	.25	1	7,580
Robertson, P. L.	.20q	1	26,134
Do. $1 pt. pf.	.25q+▲▲.15	1	52,268
A. V. Roe	.20q	2	1,621,688
Do. 5¾% pf.	1.43¾q	2	201,250
St. Law. Corp.	.25q	25	1,113,677
Do. 5% ser. A	1.25q	25	187,500
Shawinigan A pf.	.50q	2	200,000
Do. B pfd.	.56¼q	2	56,250
Sherwin-Wms. pref.	1.75q	2	60,550
Silverwood A	.15q	2	94,650
Do. B	.15q	2	66,182
Slater, N. pfd.	.53q	14	4,733
H. Smith Paper	.30	31	522,825
Do. pref.	.50q	31	80,000
Somerville pf.	.70q	1	27,300
South Can. Pwr. pf.	1.50q	15	106,333
Stand. Pav.	.37½q+▲.50	1	249,333
Stand. Radio	.15q	10	32,250
Stanfield Ltd. A	.30s	15	18,000
Do. B	.30s	15	30,000
Stedman Bros.	.30q	1	122,150
Steetley of Can. pf.	1.12½q	15	11,250
Tamblyn, G.	.15q	2	42,487
Do. pref.	.50q	2	5,000
Tay., Pear. & Car.	.25s	2	79,869
Toronto Iron	.25q	2	9,650
Do. A	.25q	2	23,500
Un. Dairies 5% pf.	2.50s	2	4,715
Universal Cool. A pf.	1.50q	2	6,000
Do. B pf.	.12½q	2	6,250
Univ. Prod.	†.40q	31	372,120
Vïau Ltd.	.50	2	29,163
H. Walker-Good.	.35q	15	3,040,817
West Koot. Pr. 7% pf.	1.75q	2	8,750
Western Grocers A	.50q	15	33,886
[illegible]			20,900
[illegible]			63,597
[illegible]			1,932
[illegible]			84,794
[illegible]			205,769
[illegible]			205,769
[illegible]			3,242
[illegible]			5,139
[illegible]			75,325
[illegible]			20,000
[illegible]			26,810
Wool Combing			6,500
Total			48,880,717

Mining Companies

Company	Rate $	Date	Amount $
[illegible]			375,000
[illegible]			124,700
[illegible]			299,963
[illegible]			380,000
[illegible]			5,552,658
[illegible]			340,667
[illegible]			4,166,931
[illegible]			150,000
[illegible]			98,985
[illegible]			598,101
Total			13,087,005

Oil Companies

Company	Rate $	Date	Amount $
[illegible]			2,528,127
[illegible]			53,523
[illegible]			10,000
[illegible]			62,500
[illegible]			40,000
[illegible]			50,397
[illegible]			40,000
[illegible]			72,851
[illegible]			191,763
[illegible]			62,500
[illegible]			40,000
[illegible]			73,563
[illegible]			10,671
[illegible]			34,318
[illegible]			13,378
[illegible]			53,830
[illegible]			14,000
[illegible]			275,512
[illegible]			50,000
[illegible]			26,402
Total			3,703,335

Financial

Company	Rate $	Date	Amount $
[illegible]			67,187
[illegible]			92,088
[illegible]			75,000
[illegible]			40,600
[illegible]			115,000
[illegible]			350,000
[illegible]			120,000
[illegible]			288,282
[illegible]			68,750
[illegible]			54,772
[illegible]			31,500
[illegible]			18,005
[illegible]			86,452
[illegible]			3,440
[illegible]			77,435
[illegible]			60,000
[illegible]			20,000
[illegible]			12,000
Crown Life	.60q	2	60,000
Deb. & Sec. Corp. pf.	2.50s	2	20,000
Dom. Ins.	4.00s	2	12,000
Dupont of Can. Sec.	.10	31	720,826
Do. pfd. 7½%	.93¾q	15	43,594
East. Can. Sav's & Loan	.20q	2	30,000
Eastern Trust	.25	2	31,250
Excelsior Life	.80	2	20,000
Gen. Trust pf.	1.25q	15	13,750
Gt.-West Life	1.10	1	110,000
Guarantee Co.	1.50q+3.00q	15	60,174
Guaranty Trust	.20	15	60,000
Huron & Erie Mtge.	.40q	2	120,000
Imp. Life $10 par	.50q	1	50,000
Ind. Mtge. & Tr.	2.00	2	25,400
Invest. Found.	.60q	15	42,000
Do. 6% pfd.	.75q	15	15,260
Lambton Loan	2.00s	2	31,590
Laurentide Accept. A	.15q	31	28,973
Do. B	.15q	31	15,000
Do. 5% pf.	.25q	31	6,250
Do. $1.20 pf.	.30q	31	14,160
London Can. Inv. pf.	.75q	2	16,596
Manufacturers Life	1.40	2	210,000
Monarch Life 60% pd.	5%s	2	29,919
Mtl. C. & D. Bank	.45q	2	90,000
Mtl. City & Dist. Tr.	.05q	2	18,000
Montreal Trust	.30q	15	120,000
National Trust	.35q	2	105,000
Ont. Loan & Deb.	.25q	2	62,500
Premier Trust	2.00s	1	23,034
Prudential Fin. 6% pf.	1.95s	2	9,077
Sterling Trusts	.40q	2	18,804
Sun Life Assur.	1.25q	1	250,000
Tor. Gen. Trusts	.37½q	2	56,250
Toronto Mtge.	1.25q	2	24,662
Tor. Sav's & Loan	.25q	4	25,000
Traders Finance A	.60q	2	603,854
Do. B	.60q	2	144,000
Do. 4½% pfd.	1.12½q	2	39,375
Do. 5% pfd.	.50q	2	61,851
Trans Can. Corp. Fd. 5% pf.	.25q	1	9,000
Do. 4½% pf.	.22½q	1	5,625
Do. 6% pf.	.30q	1	15,000
Union Accept.	.05	1	10,195
Do. 2nd pt. pf.	.15	1	28,985
Un. Fuel Inv. 6% pf. A	.75q	2	67,500
Do. B	1.00a	2	69,689
Waterloo Trust	.32½q	2	32,500
Western Assur.	.70q	1	107,800
Total			5,264,954
Grand Total			70,936,011

▲▲Participating.
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▲Extra. §On arrears.
♦Interim. divd.
‡Arrears at July 1/58, $10.25 (after giving effect to above pay).
●●Initial foll. redesignation of com. shs.
♦♦1 sh. 3% noncum. redeem. 2nd pf. ($1 par) for ea. cl. A or B sh. held.
•Three ($10 par) pfd. shs. for ea. sh. held. Redeem. July 15. Paid in lieu of 2 quart. divds.

TOWN OF CHAMBLY, Que. school commissioners have sold $98,500, 4% 1959-62 and $98,500, 4½% 1963-78 serial debentures to a syndicate headed by **Credit Anglo-Francais, Ltee.** at 97.71 indicating net cost of 4.784%. The provincial secretary has given a grant of $94,360 for the issue. The debentures are callable after July 1, 1968 and proceeds are for enlargement of a school and repayment of capital expenditures.

Market Comment

What stocks and bonds are doing and what prominent observers say

The wildly speculative market that developed this week on the New Hosco copper strike reflects the long drought in exciting drill hole news and the mounting eagerness of sidelined traders to get into the market again.

The heights to which a stock can be boosted on one good drill hole — from 17c to a peak of $7.25 in six days — when compared with current market prices of a number of good operating copper mines calls for extreme trader wariness at this time.

On the oil front the West Coast export picture worsened further for Canadian producers. This month's total Puget Sound market has dwindled to 11,500 b/d. Last year at this time it was running around 100,000 b/d. Top oil marketing experts see little chance of any important improvement for many months.

* * *

H. E. BOULTER; Draper Dobbie & Co. (Toronto)

Stock markets are made by a conflict in opinions and turning points in stock prices up or down appear at times to be contrary to the reasons which should alter the price of a stock.

Since last October's low level, stock prices have moved steadily upwards while earnings, which have gone lower for a year, are now back to the first quarter of 1955 and total Canadian dividends after years of a consistent upward trend have finally started to decrease.

Therefore, at present stock prices are running contrary to the established basis for investment for capital gains which is a dividend return from rising earnings but which except in special situations does not exist today.

The strength of industrial stock indices is undoubtedly due to the conviction, backed by money, that inflation cannot be slowed down and that stocks are to rise without regard to immediate income.

The market also reflects a conviction that we have seen the bottom of the recession and that earnings are to continue upwards. Using 1949, 1953 and 1957 as low stock market levels, in the uptrend which still exists since 1942, it is found that earnings are still in a long uptrend as follows:—1950 1st quarter—$440 million; 1954 1st quarter—$490 million, and 1958 1st quarter—$540 million.

The test of prevailing optimism and the conflicting trend of rising stock prices and declining earnings should come when Canadian second-quarter earnings are compared. Estimates now are that they could be close to the 1950 second-quarter figures of less than $600 million.

* * *

H. R. McCUAIG; McCuaig Bros. & Co. (Montreal)

The industrial markets continue to move higher in the face of generally poor business news which is surprising to many observers.

Nevertheless, as measured by various indices which have proved reliable in the past, the underlying position of the market shows considerable strength, and carefully selected issues are likely to do better.

Purchasing power of consumers has held up as have prices of industrial raw materials, which is a very different situation than in the more serious recessions in the past. Because of these factors and the degree of spending soon to be undertaken by governments, recovery could come about sooner than expected.

The die has been cast for more inflation.

Meanwhile the New Hosco strike has galvanized speculative mining shares into frenzied activity — the nature of which carries very considerable risks to unwary participants. The public interest focused here will tend to obscure developments in other sections of the market.

* * *

W. V. MacINNES; T. A. Richardson & Co. (Toronto)

Looking at the market and the economy in retrospect we see that the various money factors commenced to improve last October, that the bulk of the stock market was bottomed out in December, and that various business indicators have been moving up since about April. Business improvement has been slow, and there is still some doubt that it has actually completed its bottoming.

The action of the stock market has confounded many of the experts and a large segment of the public. Excuses for the rather extensive advance have been numerous but most have centred around the continued buying by Funds and Institutions and fear of inflation.

This improvement has been in the face of poor fundamental facts concerning price earning ratios and dividend reductions. However, on a technical basis the market has performed in normal fashion relative to the time lag following improvement of money factors.

Considering the various technical factors there is as yet no substantial evidence of distribution or topping out but in view of the several weeks of advance there should now be a few weeks of easing and consolidation. While fundamentally there is reason to suspect a substantial decline in the market as yet there is no technical evidence to warrant such a break.

* * *

THE TRADER; Barron's (New York)

The 1953 market low appraised earnings for the calendar year 1953 — then three and a half months incomplete — at nine times. Now, applying a similar three-month lag, covering earnings for the 12 months ended Sept. 30, 1958, the Industrial Average is evaluating 12-month earning power at around 18 times.

The current earnings appraisal, therefore, is double the 1953 rate, and occurs at a market level 86% higher.

The issue focuses not so much upon whether business has seen its low, and recovery, rapid or slow, is to develop, but upon the abnormally high capitalization of foreseeable earnings that makes no allowances for disappointments or the unexpected.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1333.1	252.0	285.0	410.5	248.2	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
1958 Weekly Figures:												
May 1	557.9	797.2	133.7	193.1	161.7	226.4	525.8	420.8	205.7	250.2	181.4	221.0
May 8	577.2	829.2	146.0	208.3	166.2	231.6	543.4	431.9	207.6	258.3	183.0	229.9
May 15	557.5	820.8	142.1	203.3	163.7	234.9	552.2	431.9	205.5	260.2	182.1	227.3
May 22	571.6	820.4	145.2	206.2	161.2	238.4	557.3	439.2	212.3	260.3	184.3	230.4
May 29	566.1	825.5	138.8	207.0	160.7	237.0	556.7	441.1	210.0	261.7	184.0	230.6
June 5	571.3	847.5	138.8	216.9	159.9	242.1	562.4	455.6	211.7	261.9	186.5	236.0
June 12	574.5	856.5	143.1	222.1	159.2	244.0	568.7	458.6	212.4	264.8	188.6	240.2
June 19	572.6	867.7	144.2	217.9	160.7	243.8	561.7	454.4	213.8	271.9	188.1	238.5
June 26	562.5	849.5	147.6	215.3	159.7	242.3	557.4	451.3	210.8	268.0	187.3	236.3
July 3	571.9	876.4	147.6	219.8	155.4	248.2	560.1	464.1	214.7	274.8	[illegible]	241.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 7	453.85	83.00	156.23	136.61
July 4	452.88	82.74	157.13	136.66
July 3	455.14	82.94	157.15	136.09
July 2	452.27	82.73	156.53	135.42
July 1	....	....	....	....
Month ago	444.27	84.06	153.48	137.97
Year Ago	485.02	81.14	198.08	188.19
1958 High	455.14	86.19	162.02	138.30
1958 Low	397.44	70.83	144.47	124.17

Montreal Stock Exchange Index

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
July 7	140.8	266.5	224.6	378.1	72.91
July 4	140.4	266.5	224.5	375.7	73.40
July 3	141.0	267.0	225.0	325.2	73.40
July 2	140.6	264.5	223.2	373.5	73.40
July 1	....	....	....	....	....
Mon. Ago	141.9	262.9	222.6	372.1	72.13
Year Ago	153.8	291.5	245.6	443.3	88.88
1958 High	143.1	267.0	225.0	378.1	74.98
1958 Low	130.2	227.5	195.7	332.3	62.42

Dow-Jones Closing Stock Average

	30 Indus	20 Rails	15 Util	65 Stocks
July 7	481.85	119.53	79.70	166.12
July 4	....	....	....	....
July 3	480.17	119.42	79.57	165.69
July 2	480.15	118.92	79.84	165.51
July 1	478.82	119.35	79.22	165.24
Month Ago	469.46	116.47	78.64	162.27
Year Ago	518.41	149.30	71.71	178.50
1958 High	481.85	119.57	79.84	166.12
1958 Low	436.89	99.89	68.94	147.41

New Highs and Lows

During the week ended July 4, 55 new highs and six new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 62 new highs and 15 new lows. In western oils there were 10 new highs and four new lows.

GENERAL
New Highs—1958

Bathurst Pwr B, Blue Ribbon pf, B C Elec 5½% pf, Can Packers A, Do B, Can Perman Mtg, Cdn Gen Inv, Cdn Oil, Chateau-Gai, Comb Enter, Cons Min & Smltg, Cosmos Imp, Crain R L, Crown Zell (Can), Dom Foundries, Dom Stores, Dow Brew, East Koot Pr pf, Fraser Cos, Gen Products A, Gt Lakes Pwr, Hartz J. F. A, Hinde & Dauch, H Smith Pap, Imperial Bank, Indust Accept, Do warr, Inter Util, Interp Pipe, Invest Synd A, Maclaren Pr, Minn & Ont P, Moore Corp, Niag W Weav B, Office Spec, Pembina Pipe, People's Cr Jr, Photo Eng, Prairie Pipe, President Elec, St Law Cem A, Salada-Shir H, Do A pfd, Do 5½% pfd, Do warr, Sovereign Life, Steel Co Can, Sup Propane, Tamblyn, Tor Elevators, Tor Star pfd, Traders Fin A, Un Accept 2nd pf, Union Gas, Woodward A

New Lows—1958

Cdn Locomo, Mitchell Robt A, Mod Contain A, Sup Propane pfd, Taylor Pearson, Wellington Fire

MINING
New Highs—1958

Agnico, Alscope, Anglo-Rouyn, Band-Ore, Cdn North Inca, Canorama, Cent Porc, Chib Kayrand, Chimo, Cody-Reco, Cons Marbenor, Cons Min & Smltg, Cons Morrison, Cons Negus, Cont Potash, Crestaurum, Crowpat, Daering, D'Aragon, D'Eldona, Donalda, Farwest, Goldfields, Gui-Por, Int Ranwick, Jaye, Joburke, Marcon, McKenzie R L, McWatters, Metauran, Min-Ore, Mt Wright, Nama Creek, N Alger, N Athona, N Calumet, N Hamil, N Hosco, N Jason, N Kelore, Nisto, Norvalie, O'Brien, O'Leary, Opemisca, Ormsby, Osisko, Que Ascot, Radiore, Roche Long Lac, Rockwin, Rowan Cons, Slocan Var R, South Dufault, Tazin, Towagmac, Trans Res, Trinity, Un Keno Hill, Westville, Wiltsey C

New Lows—1958

Amalg R M, Aumacho, Beaucage, Cdn Northwest, Canuba, Chromium, Doreen, Eureka, Glacier, Grandroy, Pac Nickel, Que Cobalt, Que Lith, Temagami, Vanguard

OILS
New Highs—1958

Calalta, Cdn Atlantic, Cdn Ex G & O, Cdn West Oil, Cons Mic Mac, Nat Pete, New Cont, Phillips, Sapphire, Do 5% debs

New Lows—1958

Dom Pete, Mill Creek, Monarch, Que Oil Dev

Government Bonds

July 8, 1958. (Supplied by Investment Dealers Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can Bonds:			
3	Jan. 1959	100	100¼
3	June 1960	99¼	99¾
3	Feb. 1962	98	98¾
3	Oct. 1963	95½	96½
3	Sept. 1966	93¾	94¾
3	Perpetual	†82	83
2¾	June 1968	92¾	93¾
3¾	Jan. 1975/78	93¾	94¾
3¼	June 1974/76	91¼	92
Cdn. Nat. Railways:			
3	Jan. 1959	99¾	100
2¾	Jan. 1967	93	94
3	Jan. 1966	93¼	94¼
2¾	Sept. 1969	91	92
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	●98	100
4	Jan. 1962	●101	103
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	92½	94½
3¼	June 1969	92	94
C'wealth of Australia:			
4	Nov. 1970	●91½	93½
Prov Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦88½	91½
British Columbia:			
4¼	Jan. 1969	♦100½	102½
3	Dec. 1960	95¼	97
3	June 1964	92¼	94¼
5	Sept. 1959	♦100	101½
B. C. Power Comm.:			
3	Oct. 1967	88	90
Manitoba:			
5	Dec. 1959	●100	101½
4¾	Dec. 1964	100	101½
3	Oct. 1965	91	93
Nova Scotia:			
4½	Nov. 1960	♦99½	101
5	Mar. 1960	♦100	101½
3¼	June 1963/65	92½	94½
2¾	June 1965/68	87½	89½
4½	Dec. 1977	100	102
New Brunswick:			
4¼	Apr. 1961	♦99	100½
2¾	June 1966	89	91
3¼	Sept. 1965	93	95
5	Mar. 1970/75	100½	102
Ontario:			
2¾	Nov. 1965/69	86	88
4	June 1962	●99	101
4½	Jan. 1962	♦100½	102
2¾	July 1967/76	84	86
3	Nov. 1963/65	92	94
5	May 1959	♦100½	101½
4	June 1969/72	96½	98½
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	88	90
3	Dec. 1963/65	91½	92½
3	Nov. 1967/69	89	91
3¼	May 1974/79	88½	90½
5	Apr. 1974/77	102	104
Prince Edward Island:			
3	Oct. 1965	90½	92
Quebec:			
4¾	Jan. 1977	101½	103
4¼	Jan. 1963	100	102
3	Sept. 1962/64	94	96
Quebec Hydro Commission:			
3	Feb. 1969/73	88	90
3	Dec. 1958/60	97	99
3¼	May 1971/74	89½	91½
4¼	Oct. 1973/76	97	99
Saskatchewan:			
4¼	Apr. 1977	100	102
4¼	Mar. 1960	♦99½	101
3	Mar. 1963	93	95
3¼	Nov. 1960/65	94	96
3¼	Oct. 1962/65	95	97
5	Dec. 1959	100	101½
Newfoundland:			
4½	July 1964	100	101½

●Payable Can., N.Y. or £ ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Sept. 26, 1958, $115,000,000. Issued June 26, 1958. Sold at $99.573 to yield 1.72%.

MUNICIPAL

Town of Penetang, Ont. — 5½% debentures, due Aug. 1, 1959-78, $100,700. Issued June 2, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Virden, Man. (Interest guar. by Prov. of Man.) — 5¼% debentures, due June 1, 1959-78, $250,000. Issued June 20, 1958. Sold at $98.577 to A. E. Ames & Co. Ltd. and James Richardson & Sons.

Town of Altona, Man. (Interest guar. by Prov. of Man.) — 5½% debentures, due Dec. 1, 1958-77, $205,000. Issued June 21, 1958. Sold at $98.92 to Mills, Spence & Co. Ltd.

Town of Dolbeau, Que. — 4% and 4½% debentures, due May 1, 1959-68-73, $40,000. Issued June 23, 1958. Sold at $96.75 to Savard & Hart, Inc.

School Commission for Mun. of Town of Laprairie, Que. — 4%, 4¼% and 4½% debentures due July 1, 1959-63-68-78, $490,000. Issued June 23, 1958. Sold at $97.797 to Durocher, Rodrigue & Cie, Ltd.

Town of Rosemere, Que. — 4% debentures, due July 1, 1959-63, $130,000. Issued June 23, 1958. Sold at $97.75 to McNeil, Mantha, Inc.

Mun. of the District of Shelburne, N.S. — 4¾% debentures, due June 1, 1959-78, $42,000. Issued June 4, 1958. Sold at $99.654 to Equitable Securities Canada Ltd. and Canadian Bank of Commerce.

Town of Sydney, N.S. — 5% debentures, due June 1, 1959-68, $25,000. Issued June 5, 1958. Sold at $99.537 to Cornell, Macgillivray Ltd.

Town of Windsor, N.S. — 4¾% debentures, due July 1, 1959-78, $131,000. Issued June 18, 1958. Sold at $99.467 to G. E. Leslie & Co.

Roman Catholic Separate School Board of Amherstburg, Ont. — 6% debentures, due Aug. 1, 1959-78, $90,000. Issued June 19, 1958. Bought privately by Isard, Robertson & Co. Ltd. and Burns Bros. & Denton Ltd.

Mun. of the County of Annapolis, N.S. — 4¾% debentures, due May 1, 1959-78, $200,000. Issued May 14, 1958. Sold at $99.37 to Cornell, Macgillivray Ltd.

CORPORATE

Grand Union Company — 4⅛% subordinated debentures, due July 15, 1978, $10,426,700. Dated July 21, 1958. Sold to Morgan Stanley & Co. and W. E. Hutton & Co. Subscription price 100%.

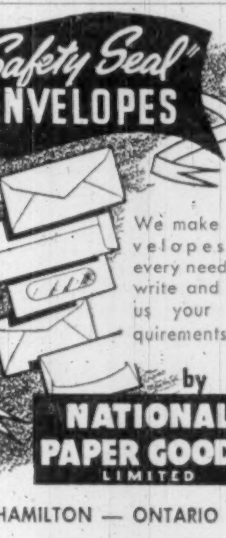
ANNOUNCEMENT

ROYAL BANK APPOINTMENT

H. E. McCLENAGHAN

Appointment of Mr. H. E. McClenaghan as a representative in the United States of The Royal Bank of Canada, with headquarters in Dallas, Texas, is announced. This is a new post designed to place the bank's facilities in Canada, Latin America and elsewhere, more closely at the disposal of banks, clients and prospective clients in the oil and gas producing centres of the mid continent area of the United States. Mr. McClenaghan has had over twenty years banking experience, including three years at the Montreal Head Office of the bank. He has been stationed in Calgary since 1951, where he has occupied senior positions associated with the bank's oil and gas financing operations.

"Safety Seal" ENVELOPES



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ANNOUNCEMENT

CANADIAN COTTONS APPOINTMENTS

D. R. GORMLEY

H. E. PURCELL

Mr. L. C. Bonnycastle, President of Canadian Cottons Limited announces the following appointments. Mr. D. R. Gormley formerly Vice-President Administration and Secretary Treasurer to the position of Executive Vice-President. Mr. H. E. Purcell formerly General Sales Manager and Merchandising Manager to Vice-President, Sales. Further to these appointments Mr. J. E. Winters is appointed Secretary-Treasurer.

Market Bid and Ask Quotations

Montreal & Toronto July 8, 1958

[illegible]

Alumi	25½	26½	Do p	14½	14⅞
Do 1 p	22½	23	Atlas S	19½	19½
Do 2 p	42½	47	xAt Yk	8	9½
xA-Lar	16	19	x t-Ruf	24½	25
xA Rare	18	20	xAubel	6	6½
xAm L	17½	18	xAumac	16	17
xA Nep	75	80	xAumaq	13½	14
xAmur	360	400	xAunor	238	240
[illegible]	49	51	Aut El	16	16½
xAnalog	270	300	Do A	10½	..
xAnch	20	21½	xAut F A	300	325

DIVIDEND NOTICE

East Kootenay Power Company Limited

At a meeting on June 27, 1958, the Board of Directors declared a dividend (No. 37) of $1.75 per share on the 7% Cumulative Preference Shares for the quarter ending August 31, 1958, payable September 16, 1958, to shareholders of record on August 30, 1958.

W. G. E. LANNAMAN, Secretary.

Montreal, June 27, 1958.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable August 1st, 1958, to shareholders of record July 10th, 1958.

By Order of the Board.

B. PAPWORTH, Treasurer.

Winnipeg, Manitoba, June 26, 1958.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45¢) per share, for the quarter ending May 31st, 1958, has been declared on the Common Stock, without nominal or par value, of the Company, payable August 1st, 1958, to shareholders of record the 10th day of July, 1958.

By Order of the Board.

P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec,
June 19, 1958.

Commonwealth International Corporation Limited

Dividend No. 98

Notice is hereby given that a dividend of SIX CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th JULY 1958, to shareholders of record at the close of business on 30th JUNE 1958.

Holders of Bearer Share Warrants may present Coupon No. 98 for payment to any branch in Canada of The Royal Bank of Canada, on and after 15th JULY 1958.

By Order of the Board.

W. Lewis Alexander
Secretary-Treasurer

Montreal 26th JUNE 1958.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending July 31st, 1958, payable July 31st, 1958, to Shareholders of record at the close of business on July 16th, 1958.

By Order of the Board.

W. S. MONTGOMERY
Secretary.

MONTREAL,
July 2nd, 1958.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company, for the quarter ending July 31, 1958, payable August 1, 1958, to shareholders on record July 15, 1958.

By Order of the Board.

WILLIAM CAMELFORD,
Secretary.

PEOPLES CREDIT JEWELLERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents per share has been declared on the common shares of the company to be payable on Friday, August 15th, 1958, to shareholders of record at the close of business on Thursday, July 31st, 1958.

By Order of the Board.

C. L. GUEST,
Secretary-treasurer.

Dated at Toronto this 3rd day of July, 1958.

[illegible]

xC Del	855	860	xGiant	605	615
xC Pat	90	100	xGlacier	55	95
xC Porc	26	27	xGlenn	13	15
xChar O	180	185	xGldale	16	18

WORLD-WIDE BANKING
CHASE MANHATTAN
CHARTERED 1799
THE CHASE MANHATTAN BANK
NEW YORK, N.Y.

DIVIDEND NOTICE

The Chase Manhattan Bank has declared a dividend of 60c per share on the 13,090,000 shares of the capital stock of the Bank, payable August 15, 1958 to holders of record at the close of business July 15, 1958.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

[illegible]

National

[illegible]

North

[illegible]

Nickel

[illegible]

Toronto Curb

[illegible]

Canadian Stock Exchange

[illegible]

Calgary Oils

Quoted in Cents

[illegible]

Bond Tenders

5 P.M., July 9, 1958, Municipality of the County of Richmond, N.S. — 4½-5% 20-year debentures, $30,000. Dated July 1, 1958.

12 Noon, July 10, 1958, Government of Canada Treasury Bills — Payable Oct. 10, 1958, $115,000,000. Dated July 11, 1958.

5 P.M., July 16, 1958, Municipality of the District of Yarmouth, N.S. — 4½-5% 20-year debentures, $200,000. Dated July 1, 1958.

Grain Prices

Winnipeg Futures

Week to July 7, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close July 7
		Oats—			
.79½	.65	July	.79½	.75½	.78⅞
.78	.65	Oct.	.78	.75	.77⅛
.77	.68⅞	Dec.	.77	.74½	.75⅞
.78	.71½	May	.78	.75⅞	.76⅞
		Barley—			
1.02½	.90⅞	July	1.02½	.99⅞	1.00½
1.03⅞	.89½	Oct.	1.03⅞	1.01½	1.02
1.01⅞	.87⅞	Dec.	1.01⅞	.99½	1.00⅛
1.03⅞	.95	May	1.03⅞	1.01⅛	1.02
		Rye—			
1.15⅞	.98	July	1.13⅞	1.11⅞	1.13
1.16	.99	Oct.	1.15	1.13½	1.14½
1.16⅞	1.03½	Dec.	1.15⅞	1.14½	1.15⅞
1.20½	1.16	May	1.20½	1.18⅞	1.19½
		Flax—			
3.34	2.37	July	3.33½	3.22½	3.28⅞
3.27	2.68⅞	Oct.	3.27	3.13⅞	3.24½
3.18	2.60½	Dec.	3.18	3.07½	3.14½
4.13⅞	3.06	May	3.21⅞	3.11	3.18⅞

Chicago Futures

Week to July 7, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close July 7
		Wheat—			
2.07⅞	1.80⅞	July	1.82⅞	1.80⅞	1.82⅞
2.02⅞	1.83½	Sept.	1.85½	1.83½	1.85½
2.06½	1.89	Dec.	1.91½	1.89	1.90⅞
2.03½	1.93⅛	Mar.	1.95⅛	1.93⅞	1.95⅛
1.97½	1.91	May	1.94⅛	1.92	1.94⅛
		Corn (old)—			
1.38	1.15⅞	July	1.35½	1.31⅞	1.31⅞
1.29⅞	1.15	Sept.	1.29½	1.27⅞	1.28½
1.23½	1.11½	Dec.	1.21⅞	1.20	1.21
1.26½	1.19⅞	Mar.	1.25½	1.23⅞	1.24⅞
1.28⅞	1.24⅞	May	1.28½	1.27⅛	1.28
		Corn (new)—			
1.23⅞	1.19½	Dec.	1.22⅞	1.21	1.22½
1.26⅞	1.23⅛	Mar.	1.25⅞	1.24⅞	1.25⅞
		Oats—			
.68	.55⅞	July	.64⅞	.62⅞	.63⅞
.66⅞	.56⅞	Sept.	.66⅞	.65½	.66⅞
.69½	.62	Dec.	.69½	.67⅞	.69⅛
.71½	.67	Mar.	.71½	.70	.71
		Rye—			
1.35	1.08	July	1.26½	1.24	1.25
1.32⅞	1.10½	Sept.	1.28⅞	1.26⅞	1.28½
1.34½	1.17½	Dec.	1.31½	1.29	1.30½
1.36	1.27½	Mar.	1.33⅞	1.31½	1.32⅞
1.33½	1.31½	May	1.33½	1.31½	1.32⅞
		Soybean—			
		July	2.25½	2.21⅞	2.24⅞
		Sept.	2.23⅞	2.21½	2.23⅛
		Nov.	2.22	2.20⅛	2.21
		Jan.	2.26	2.24½	2.24⅞
		Mar.	2.29⅞	2.24½	2.28⅞

Winnipeg Cash

	For Week July 7 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.83	.79⅞	.79⅞	.75⅞
3 C. W.	.78½	.74⅞	.74⅞	.71⅛
Barley—				
1 Feed	.97⅞	.96½	.96	.91½
2 Feed	.97	.95½	.95½	.90⅞
1 Malt	1.15⅞	1.14½	1.14	1.09½
Rye—				
1 C. W.	1.13⅞	1.12⅞	1.13½	1.11⅞
2 C. W.	1.13⅞	1.12⅞	1.13½	1.11⅞

Chicago Cash

	For Week July 7 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.38	1.36⅞	1.37½	1.37½
Oats—				
H. W.	.73½	.71	.74	.71⅞

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	6.93(25.74)	6.54	7.11
All-Can. Div. Fd.	12(22+2)	5.54	6.02
Assoc. Invest.		7.04	7.11
Can. Invest. Fund	16(38)	8.54	9.38
Canafund	70(125)	33.56	35.24
Champion Mut. Fund	10(20)	5.02	5.51
[illegible]			
Trans-Can. A	55.8(105.2)	27.35	...
Do. B	50(115.6)	26.05	...
Do. C	10(22.6)	5.40	5.85
United Accum. Fund		12.81	13.92

†Less (*) or plus stock exchange commission

▲Paid or payable in 1958 total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

■Of which 55.1 cap. gains dist.

Municipal Bonds

July 8, 1958.

Calgary	3½	'69	85¾	87	5.05
Edmonton	3½	'69	85½	86½	5.05
Halifax	3⅛	'66	90	91½	4.80
Hamilton	3	'67	86½	87¾	4.70
Metro. Tor.	5	'77	99⅜	100⅜	4.95
Metro. Tor.	4¾	'78	97	98	4.95
Montreal	5¼	'78	98½	99½	5.30
Moose Jaw	3½	'60	95	96⅛	5.15
Ottawa	3¼	'68	89½	90¾	4.50
Regina	3	'64	87¼	88¾	5.05
Saint John	3½	'65	90	91¾	4.90
[illegible]					4.60
[illegible]					4.90
[illegible]					4.85
[illegible]					5.25
[illegible]					4.80

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.01	$28.12	$19.16
Hogs	31.00	31.00	32.25
Copper, lb.	.25	.25	.29
Coffee, lb.	.47¾	.48¼	.56¼
Sugar, raw, lb.	.0580	.0575	.0605
Hides	.14	.13¾	.16
Weekly Commodity Indices			
Dow Jones	156.34	157.47	161.14
U. S. Labor	119.1	119.0	117.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	125.1	125.1	121.6
W'sale (Apr.)	227.9	228.1	228.5
C. F'm Pro. (Apr.)	222.7	220.6	210.4
U. S. (Feb.)	118.9	■118.8	117.0
Gt. Brit. (Jan.)▲	141.6	141.6	137.8

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Britain Index Revised. Base year 1949.

▲All mfg. products other than fuel, food and tobacco.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 7, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	140	...	138
Bell Telephone	5	'72	102½	104½	102½
Bowater Pr. Co.	3½	'80	85	...	85
[illegible]					

Industrial Issues:

[illegible]

CONVERTIBLE ISSUES

[illegible]

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Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

FORT WILLIAM WINNIPEG MONTREAL

P
1908-1958

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 7	662,200	15,699,000	57,571	211,085	3,420,000
July 4	591,500	8,143,000	46,864	176,225	Holiday
July 3	545,000	5,815,000	98,380	93,883	3,690,000
July 2	404,400	4,407,000	125,031	106,710	3,260,000
July 1	Holiday				3,360,000

Advances and Declines

Week Ended	Toronto Ups	Downs	No Change	Montreal Ups	Downs	No Change
May 30	312	409	165	161	122	130
June 6	427	284	174	195	74	106
June 13	399	275	171	191	80	113
June 20	300	420	163	141	100	148
June 27	250	459	160	71	183	120
July 4	422	241	160	823	145	72

ANNOUNCEMENT

Stanleigh Uranium Appointments

W. C. COCHRANE

A. W. McNEIL

R. C. ASHENHURST

Mr. W. C. Cochrane, President of Stanleigh Uranium Mining Corporation Limited, announces the appointment of Mr. A. W. McNeil as General Manager of the Company, and Mr. R. C. Ashenhurst as Secretary-Treasurer.

Mr. McNeil, a graduate in mining engineering from Queen's University in 1928, recently returned to Canada from Northern Rhodesia where for the past six years he held the position of Manager of Chibuluma Mines Limited. Prior to accepting the position as Manager of Chibuluma, Mr. McNeil spent twenty years with other mining companies in the copper belt of Northern Rhodesia and three years in Canada with International Nickel Company, Hollinger Consolidated Gold Mines Limited and other leading mining organizations. He will be located at the mine office.

For the past year and a half Mr. Ashenhurst has been associated with The Rio Tinto Mining Company of Canada Limited as Secretary-Treasurer of Milliken Lake Uranium Mines Limited, and prior to that was eighteen years with the Broulan-Reef organization at the company's mine and head office.

The **FIRST NATIONAL CITY BANK** *of New York*

Head Office: 55 Wall Street, New York

78 Branches in Greater New York — 72 Overseas Branches, Offices, and Affiliates

Statement of Condition as of June 30, 1958

ASSETS		LIABILITIES		
Cash and Due from Banks	$1,825,609,083	Deposits		$7,132,710,136
U. S. Government Obligations	1,500,873,223	Liability on Acceptances and Bills		116,096,503
State and Municipal Securities	434,348,869	Due to Foreign Central Banks		499,300
Other Securities	125,705,651			
Loans	3,965,541,628	Reserves:		
Customers' Acceptance Liability	111,022,634	Unearned Income		32,590,865
Federal Reserve Bank Stock	18,600,000	Taxes and Accrued Expenses		58,906,371
		Dividend		8,280,000
International Banking Corporation	7,000,000	Capital (12,000,000 Shares—$20 Par)	$240,000,000	
Bank Premises, Furniture and Equipment	39,924,542	Surplus	380,000,000	
Items in Transit with Branches	9,660,709	Undivided Profits	87,349,788	
Other Assets	18,146,624	Shareholders' Equity		707,349,788
Total	$8,056,432,963	*Total*		$8,056,432,963

Figures of Overseas Branches are as of June 25.

$838,308,165 of United States Government Obligations and $36,997,285 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Chairman of the Board HOWARD C. SHEPERD — President JAMES S. ROCKEFELLER — Vice-Chairman of the Board RICHARD S. PERKINS

CITY BANK FARMERS *Trust Company*

Head Office: 22 William Street, New York

Affiliate of The First National City Bank of New York for separate administration of trust functions

Statement of Condition as of June 30, 1958

ASSETS		LIABILITIES		
Cash and Due from Banks	$41,086,704	Deposits		$118,529,624
U. S. Government Obligations	78,035,796	Reserves (Includes Reserve for Dividend $721,371)		8,202,237
State and Municipal Securities	24,746,520			
Other Securities	2,962,565			
Loans	5,327,114	Capital	$10,000,000	
Real Estate Loans and Securities	1			
Federal Reserve Bank Stock	600,000	Surplus	10,000,000	
Bank Premises, Furniture and Equipment	2,772,951	Undivided Profits	13,998,127	
Other Assets	5,198,337	Shareholders' Equity		33,998,127
Total	$160,729,988	*Total*		$160,729,988

$6,344,453 of United States Government Obligations are pledged to secure Public Deposits and for other purposes required or permitted by law.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Chairman of the Board RICHARD S. PERKINS — President EBEN W. PYNE

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb-market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 27

Industrial Stocks

WEEK ENDING JULY 4, 1958

Range 1958 High	Low	Div. Rte $	Y'ld July 4 %	Company	Sales	Last June 27	Week end. July 4 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber..	64800	.55	.63	.55	.61
29½	24⅜	1.70	5.9	Abitibi	3710	28½	29	28½	28¾
25¼	23	1.12½	4.6	Do. 4½% pref..	123	24⅝	25	24¼	24¼
10½	9	.50	5.4	Acadia Atlan. ..	690	9	9¼	†8½	9¼
100	92	5.00	5.1	Do. 5% pref...	25	100	98	98	98
21½	19	1.20	5.7	Do. (A)	2220	20¾	21	20¼	21
				Admiral	nil	..	B9¾	A9⅞	..
12	8	.50	4.9	Agnew Surp. ...	100	11⅛	10⅛	10⅛	10⅛
9	8½	.55	5.9	Do. pref.	nil	..	B9½	A9⅞	†9⅜
1.80	1.30	..	..	Albt. Dist.	5075	1.70	1.75	1.70	1.70
1.60	1.10	..	..	Do. V.T.	1200	1.40	1.40	1.30	1.40
17.13	12.25	..	..	Albt. Gas Tr.	14627	16.50	17.00	16.13	16.87½

Range 1958 High	Low	Div. Rte $	Y'ld July 4 %	Company	Sales	Last June 27	Week end. July 4 High	Low	Close or Latest
18	14½	1.00	5.7	Chateau-Gai	400	17¼	18	17½	17½
55	43½	*1.00+‡1.00		Chrysler Corp.	40	46	44¾	43½	44¾
1.00	1.00	*1s	..	Cinzano A	80	.85	1.00	1.00	1.00
..	..	5½%	..	Do. 5½% pref.	nil	..	..	..	..
..	..	..	..	Circle Bar Knit.	nil	..	..	A2.50	2.00
4	3	..	..	Do. A	nil	..	..	A4	4
20½	16⅞	*	..	Cochrane-Dun.	nil	..	B18¼	A20	19½
14	13	.80	5.7	Do. A	nil	..	B14¼	A15	14
13½	7⅞	..	..	Cockshutt Farm.	2370	12⅝	12⅝	12⅛	12¼
14¾	12¾	1.00	7.1	B. J. Coghlin	10	13¾	14	14	14
..	..	75+*.25		Coll. Terminal	4	..	†15	†15	†15
..	..	75+*.25		Do. pref.	50	14½	†15	†15	†15
12⅝	10	.60	4.8	Comb. Enter.	500	12¼	12⅝	12¼	12½
9⅞	8	*.35	..	Conduits Nat.	170	8¼	9	9	9
160¼	87	2.00	1.3	Conf. Life	693	158⅞	160	158¼	158½
9½	7	.50	6.1	Cons. Bakeries	130	7¾	8¼	8¼	8¼
1.00	.85			Cons. Div. Sec. A	1	†.60	†.60	†.60	†.60
..	..	2.00	6.9	Do. pref.	29	†27	†29	†29	†29
3¼	3¼	*	..	Cons. Fire Ins.	nil	..	B3	A5	3¼
..	..	1.00	6.1	Cons. Food	nil	..	..	..	16½
20½	16⅝	.80+*.20		Cons. Min. & Sm.	9798	19¼	20½	19⅝	20¼
34⅝	28	1.60+*.40		Cons. Paper	4059	33⅞	34	33⅝	33¾
3.50	2.00	..	..	Cons. Textiles	nil	..	B2.50	..	2.50

Range 1958 High	Low	Div. Rte $	Y'ld July 4 %	Company	Sales	Last June 27	Week end. July 4 High	Low	Close or Latest
20	20	1.20	6.0	Do. pref.	nil	..	B18	..	20
96½	84¼	▲3.00+‡▪		Int. Paper▪	359	94	96½	94	96½
..	..	▲4.00		Do. pref.	nil	..	..	..	88
47½	32	▲1.40	..	Int. Pete.	4534	45⅛	46	44½	45¾
28	21½	▲1.00+‡▪		Int. Util.▪	1445	27½	28	27⅝	27⅞
11	9¾	*.35	..	Interp. Bld. Cr.	nil	..	B9	A10	9¾
.46	.46	..	..	Do. B warr.	nil	..	B .46	..	.46
46½	36¾	*.70	..	Interp. Pipe	5616	45⅝	46½	45¼	46½
40½	40	2.40+*.15		Invest. Foundat'n	nil	..	B40¼	A45	40
..	..	3.00	5.9	Do. pref.	nil	..	B51	A55	†50½
16½	12	*.50+‡▪		Invest. Synd.▪	820	16½	15½	14¾	14⅞
15½	9⅞	*.50+‡▪		Do. A▪	3965	15	15½	14⅝	14⅝

J, K, L

Range 1958 High	Low	Div. Rte $	Y'ld July 4 %	Company	Sales	Last June 27	Week end. July 4 High	Low	Close or Latest
33	23	1.50	4.5	Jam. Pub. Ser.	nil	..	B32½	A33½	33
101	101	7.00	6.9	Do. pref.	nil	..	B100	..	101
6⅝	6¼	..	..	Jefferson Lake	19775	..	6⅝	6¼	6½
..	..	▲2.00		Johns-Man.	nil	..	B37⅞	A38¼	†40
10¾	10	.60	5.9	Johnson T. 6% p.	nil	..	B10½	..	10¾
16	14½	.80+*.20		Journal Pub.	nil	..	B15	..	15
6.25	4.10	.25	4.5	Kell. Doug. A	3475	5⅝	5¾	5½	5½
2.70	.75	..	..	Do. warr.	650	2.40	2.45	2.35	2.45
7⅝	5¾	‡.15▪	..	Kelvinator	nil	..	B6	A6	6

(Remaining stock-quotation rows of the Industrial Stocks columns, including the sections B, C, Canada, Canadian, D, E, F, G, H, I, M, N, O, P, Q, R, S, T, U, V, W, are [illegible] at this scan resolution except for the rows below.)

Range 1958 High	Low	Div. Rte $	Y'ld July 4 %	Company	Sales	Last June 27	Week end. July 4 High	Low	Close or Latest
35½	25⅛	1.40	3.9	Indust. Accept.	5691	34	35½	33¾	35½
98	90	4.50	4.6	Do. 4½% pfd.	35	96½	98	96¾	98
48½	43½	2.25	4.6	Do. 4½% p. $2.50p	50	48½	48½	48½	48½
53	49½	2.75	5.2	Do. 5½% pref.	100	53	53	53	53
11.75	6.75	..	..	Do. warr.	1950	10.25	11.75	10.00	11.75
7¾	6½	.50	7.1	Ingersoll Mach. A	nil	..	B7	A7½	7
4.25	2.70	..	..	Inglis, John	650	3.30	3.45	3.35	3.35
4½	4½	..	..	Ingram & Belf p.	nil	..	B4¼	A5¼	4½
11	10½	.60	5.5	Do. pref.	nil	..	B11	A11½	11
14⅛	10¼	..	..	Inland Cem. pf.	1017	13	14⅛	13¾	13¾
7⅞	5¼	..	..	Inland Nat. Gas	16100	5½	6¼	5⅝	6¼
16¼	13⅝	1.00	6.7	Do. pref.	710	14⅛	15¼	14¼	15
3.25	2.40	..	..	Do. warr.	825	2.80	2.95	2.70	2.80
4.25	3.75	.24	5.7	Interior Brew. B	nil	..	B4.00	A4.25	4.20
10¾	10	.70	5.0	Inter. Bronze	nil	..	B12⅛	A15	†14
21	19	1.50	7.1	Do. pref.	10	†21½	21	21	21
..	..	▲4.00		Int. Mill. pref.	nil	..	B69	A76	†70
79	69⅝	2.60+‡1.15		Inter. Nickel	7990	75½	76½	75¼	75¾
8¼	8¼	..	..	Inter. Paints A	nil	..	B8	..	8¼

Range 1958 High	Low	Div. Rte $	Y'ld July 4 %	Company	Sales	Last June 27	Week end. July 4 High	Low	Close or Latest
12¼	10	.80	7.0	Robinson Little	50	11¼	11½	11½	11½
15	13	1.00	6.9	Do. A	nil	..	B13¾	A14	14½
15⅞	12⅝	.80	5.4	A. V. Roe (Can.)	12865	15	15	14½	14¾
105⅛	98	5.75	5.5	Do. 5¾% pfd.	337	104	104⅞	103⅞	104
20	14	.80	4.1	Rolland Pap. A	120	20	20	19½	19½
24¾	22¾	.40	1.6	Do. B	nil	..	B24	..	24½
80	77½	4.25	5.3	Do. pref.	nil	..	B80	A85	80
65¼	53	2.00+‡.10		Royal Bank	7456	63¾	65	63⅞	64⅞
11	10½	.60	5.5	Royal O. Dairy A	nil	..	B11	A11¾	11
11½	7	.30	3.4	Russell Indust.	1832	9	8⅞	8¾	8¾

S

Range 1958 High	Low	Div. Rte $	Y'ld July 4 %	Company	Sales	Last June 27	Week end. July 4 High	Low	Close or Latest
15½	10¼	..	..	St. Law. Cem. A	345	15	15½	15	15¼
14¼	12	1.00	7.5	St. Law. Corp.	5525	13⅝	13½	13	13⅝
100	95	5.00	5.1	Do. 5% pf.	245	97⅛	98	97	98
.85	.47	..	..	St. Maurice Gas	3600	.75	.75	.68	.68
22	13¼	.60	2.8	Salada-Shir.-H.	4887	21⅛	22	20⅞	21¾
43	27	1.37½	3.3	Do. A pfd.	180	42	43	42	42
37¼	25¾	1.43¾	3.9	Do. 5¾% pfd.	815	36	37¼	36½	37⅛
9.35	3.30	..	..	Do. warr.	4025	8.25	9.35	8.25	9.20
12	10½	*.40	..	Sangamo	nil	..	..	..	12
19	13½	1.00	5.3	Sarnia Br.	209	18½	19	18½	19
6½	6⅛	.80	12.0	Scarfe & Co. A	25	6½	6½	6½	6½
..	..	‡.10▪		Do. B	nil	..	..	..	7⅛
12½	12	1.00	8.3	Scythes & Co.	nil	..	B11½	A14½	12
..	..	1.25	6.3	Do. pref.	nil	..	B20	..	†20

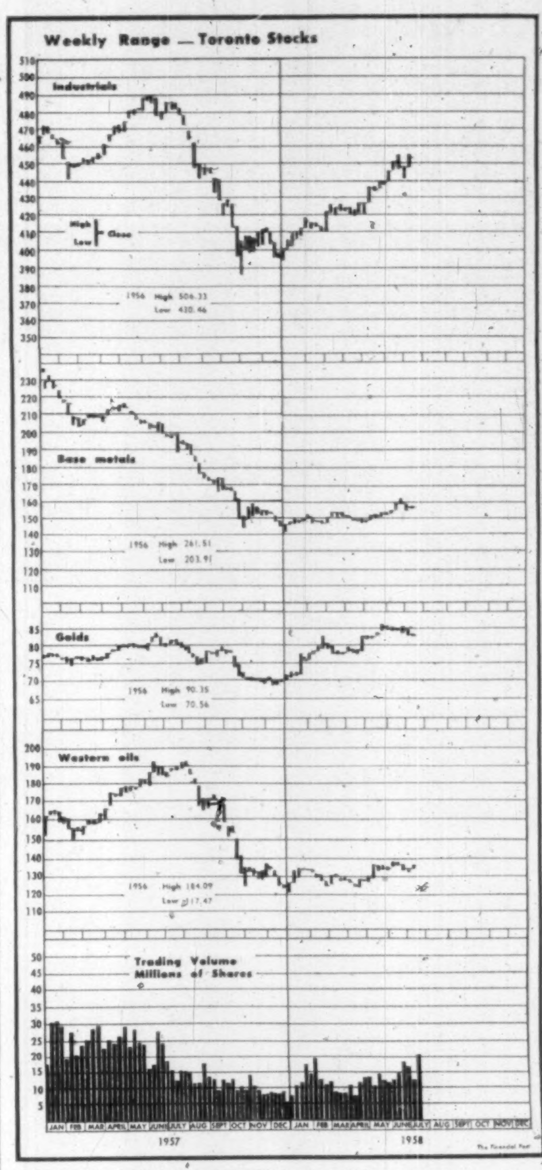
Range 1958 High	Low	Div. Rte $	Y'ld July 4 %	Company	Sales	Last June 27	Week end. July 4 High	Low	Close or Latest
29½	25	*	..	White Hard. pfd.	nil	..	B23	A25	25
7¾	6¾	..	..	White Pass Yuk.	nil	..	B6¾	A7½	6¾
41	41	*1.00	..	Wilson Stat.	nil	..	B33	A45	41
98⅝	98⅝	5.00	5.1	Do. pref.	nil	..	B96	..	98⅝
..	..	.50	6.3	Willson, J. C.	nil	..	B7⅞	A8¼	†7⅞
25⅝	21	..	..	Windsor Hotel	nil	..	B22	A25¾	23
7.75	2.05	..	..	Winnipeg Gas	727	7.00	6.87½	6.50	6.75
600	460	..	..	Wpg. Win. Club	3	600	600	600	600
4.00	3.30	1.30	..	Wood Alex	nil	..	B3.75	A3.85	3.85
..	..	5.50	5.8	Wood, G. H. 5½% p.	nil	..	B95	..	†95
31⅝	25½	*1.30	..	John Wood A	377	25½	26	25½	26
90	81	4.50	5.3	Do. pfd.	25	81	85	85	85
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
41	41	*▪	..	Woods Mfg.▪	nil	..	..	A41	41
15	10½	*.18	..	Woodward A	4925	14¼	15	14	14½
7.50	6.00	*.32½	..	Wool Combing	nil	..	B7.00	A7.50	7.50

Y, Z

Range 1958 High	Low	Div. Rte $	Y'ld July 4 %	Company	Sales	Last June 27	Week end. July 4 High	Low	Close or Latest
2.25	1.50	..	..	York Knitting A	nil	..	B2.00	A2.95	2.00
.33	.25	..	..	Do. B	nil	..	B.25	A.40	.29
32¾	26	1.20	3.9	Zellers	390	32⅝	31¾	31	31
50	47	2.25	4.6	Do. 4½% pref.	50	48½	48½	48½	48½

▲U. S. funds ▲▲Participating divd. ▪Dividend deferred ▪Stock divd. ♦♦Initial ♦Shown in francs. †Less than Board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.



Dividends

	This payment $	Date payable	*Date of record ‡
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do. A pfd.	.30	Oct. 1	Sep. 10
Do 5% pf	1.25	Sep. 15	Aug. 20
All-Cdn. Divd. Fd.	.06	Jul. 15	Jun. 30
Anglo-C. P&P $2.80 pf	.70	Jul. 19	Jun. 30
Anglo-C Tel A	.30	Sep. 2	Aug. 8
Do 4½% pf	.56¼	Aug. 1	Jul. 10
Anglo Huronian	.25	Jul. 24	Jun. 26
Anthes Imp.	.35	Jul. 15	Jun. 18
Do pfd	1.31¼	Oct. 1	Sep. 25
Aro Equip.	†.25	Jul. 15	Jul. 1
Argus Corp.	.20	Sep. 1	Jul. 31
Do $2.50 pf	.62½	Aug. 1	Jul. 15
Do $2.40 pf	.60	Aug. 1	Jul. 15
Atlas Steels	.25	Aug. 1	Jul. 3
Avalon Tel. 5½% pf	.34	Jul. 31	Jul. 2
Do 5½% pf (1958)	.23	Jul. 31	Jul. 2
Bk. of Nova Scotia	.50	Aug. 1	Jun. 30
Barber-Ellis 7% pf	1.75	Jul. 15	Jun. 30
Bathurst P&P A	.50	Sept. 2	Aug. 5
Beaver Lbr.	.25	Oct. 1	Sep. 10
Do A	.25	Oct. 1	Sep. 10
Do pfd	.35	Oct. 1	Sep. 10
Beld.-Cort. 7% pf.	.17½	Aug. 1	Jun. 30
Bell Tel.	.50	Jul. 15	Jun. 13
Biltmore Hats	.10	Jul. 15	Jun. 18
Do A	.25	Jul. 15	Jun. 18
Bird Construc.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Blue Ribbon pf	.62½	Aug. 1	Jul. 15
Bralorne M.	.10	Jul. 28	Jul. 7
Bridge & Tank	.30	Sep. 1	Aug. 15
Do pf	.72½	Sep. 1	Aug. 15
B.C. Elec. Rly. pf.	2½%	Jul. 15	Jun. 30
B.C. Power	.35	Jul. 15	Jun. 20
Br. Mtge. & Tr.	‡1.00	Oct. 6	Sep. 19
Burns & Co.	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butterfly Hose pf	3.00	Jul. 30	Jun. 30
Caldwell Lin pf	.38	Aug. 1	Jul. 15
Calg. Pwr.	.50	Jul. 15	Jun. 12
Campbell R.L.M.	.07½	Jul. 28	Jun. 27
Can. Electric	1.25	Jul. 31	Jun. 30
Can. Iron Fdries p	1.06¼	Jul. 15	Jun. 20
Can. South Rly.	†1.50	Aug. 1	Jul. 18
C. Bk. of Com.	.35	Aug. 1	Jun. 30
Cdn. Bronze	.50	Aug. 1	Jul. 10
Do 5% pf	1.25	Aug. 1	Jul. 10
C. Drawn Steel pf	.15	Jul. 15	Jul. 2
Cdn. Dredge	.65	Nov. 1	Oct. 15
C. Fairbanks-M pf	1.50	Jul. 15	Jun. 30
Cdn. Gen. Invest.	.30	Jul. 15	Jun. 30
Cdn. Industries pf	.93¾	Jul. 15	Jun. 13
Do com	.10	Jul. 31	Jun. 30
Cdn. Int. Inv. Tr.	.15	Sep. 2	Aug. 15
Do 5% pf	1.25	Sep. 2	Aug. 15
Cdn. Oil	.20	Aug. 15	Jul. 15
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 20
Do 4% pf	2%	Aug. 1	Jun. 20
Cdn. Vickers	.37½	Jul. 15	Jul. 2
Cassiar Asb.	♦.10	Jul. 15	Jun. 16
Chartered Trust	.35	Oct. 1	Sep. 15
Command Oils	.03	Jul. 16	Jun. 30
C'wealth Int. Corp.	.06	Jul. 15	Jun. 30
Confed. Life	.50	Sep. 15	Sep. 2
Do	.50	Dec. 15	Dec. 1
Cons. Bakeries	.25	Aug. 1	Jul. 15
Cons. Min. & Sm.	.40	Jul. 15	Jun. 13
Cons. Paper	.40	Jul. 15	Jun. 6
Copp Clark	.07½	Sep. 1	Aug. 15
Corp. Invest. A&B	.08	Jul. 21	Jun. 20
Craig Bit	.05	Jul. 10	Jun. 30
R. L. Crain	.25	Sep. 30	Sep. 5
Crown Cork & Seal	.50	Aug. 15	Jul. 15
Crown Tr.	.20	Oct. 1	Sep. 20
David & Frere B	7.00	Aug. 1	Mar. 31
Detroit & C. Tun.	†.25	Jul. 19	Jul. 9
Dome M.	.17½	Jul. 30	Jun. 30
Dom. & Ang. Inv 5% pf	1.25	Sep. 2	Aug. 15
Dom. Bridge	.20	Aug. 22	Jul. 31
Dom. Fabrics	.15	Aug. 1	July 15
Do. pf.	.37½	Aug. 1	Jul. 15
Dom. Fdries pfd	1.12½	Jul. 15	Jun. 24
Dom. Glass	.50	Jul. 15	Jun. 27
Do 7% pf	.17½	Jul. 15	Jun. 27
Dom. Oilcloth	.50	Jul. 31	Jul. 9
Dom. Steel & Coal	.25	Jul. 30	Jul. 11
Dom. Stores	.31¼	Sep. 13	Aug. 15
Dom. Tar & Chem	.12½	Aug. 1	Jul. 2
Dom. Textile	.15	Jul. 15	Jun. 26
Do pfd	1.75	Jul. 15	Jun. 26
Dover Ind.	▲▲stk. div.	Jul. 19	Jun. 24
Dupont of C. ('56)	.10	Jul. 31	Jul. 3
Do pf	.93¾	Jul. 15	Jul. 3
Dupuis Freres A	.14	Aug. 15	Jul. 31
Do pref	.30	Aug. 15	Jul. 31
East Koot. Pwr. pf	1.75	Sep. 16	Aug. 30
East Bakeries 4% p	1.00	Jul. 15	Jun. 30
Easy Wash-Mach.	.05+‡.05	Jul. 25	Jul. 11
Enam & Heat. A	.10	Jul. 31	Jun. 30
T. H. Estabrooks pf	.26	Jul. 15	Jun. 13
Fed. Grain A&B	.35	Aug. 1	Jul. 17
Do pfd	.35	Aug. 1	Jul. 17
Ford of Can. A&B	1.25	Sep. 15	Aug. 8
Foundation Co.	.25	Jul. 18	Jun. 27
Fraser Cos.	.30	Jul. 28	Jun. 30
Gen. Dynamics	†.50	Aug. 9	Jul. 11
Gen. Elec.	†.50	Jul. 25	Jun. 20
Gen. Pro. A&B	▪stk. div.	Jul. 15	Jun. 27
Gen. Steel Wares.	.10	Aug. 15	Jul. 18
Do 5% pf	1.25	Aug. 1	Jul. 4
Gen. Trust pf	1.25	Jul. 15	Jun. 30
Goodyear T. 4% p.	.50	Jul. 31	Jul. 10
Gould Pumps In. p	†.25	Jul. 18	Jun. 25
Grafton Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Growers' Wine A	.10	Jul. 31	Jul. 10
Gunnar M.	♦1.25	Jul. 22	Jun. 30
Guar. Co. of N.A.	1.50+3.00	Jul. 15	Jun. 30
Guaranty Tr.	.20	Jul. 15	Jun. 30
Ham. Cotton 5% p	1.25	Aug. 15	Aug. 5
J. F. Hartz A	.12½	Aug. 1	Jul. 21
Hinde & Dauch	.45	Sep. 25	Aug. 30
Holt Ren. 1st pf	2.50	Aug. 1	Jul. 10
Do 2nd pfd	2.50	Aug. 1	Jul. 10
Howard Smith	.30	Jul. 31	Jun. 30
Do pfd	.50	Jul. 31	Jun. 30
Hudson Bay M&S	.75	Sep. 8	Aug. 8
Hughes-Owens A	.20	Jul. 15	Jun. 16
Do B	.10	Jul. 15	Jun. 16
Do pfd	.40	Jul. 15	Jun. 16
Hydro-Elec. Sec. pf	.25	Aug. 1	Jun. 30
Imp. Bank	.35	Aug. 1	Jun. 30
Imp. Flo-Glaze	.32½	Sep. 1	Aug. 18
Do pf	.37½	Sep. 1	Aug. 18
Imp. Life	.50	Oct. 1	Sep. 12
Ingram & Bell pf	.15	Jul. 30	Jul. 15
Inland N. G. 5% p	.25	Jul. 15	Jun. 27
Int. Bronze	.15	Jul. 15	Jul. 2
Do 6% pf	.37½	Jul. 15	Jul. 2
Int. Milling A	†1.00	Jul. 15	Jun. 30
Int. Util. Corp.	†.25	Aug. 30	Aug. 8
Invest. Found.	.60	Jul. 15	Jun. 16
Do	.60	Oct. 15	Sep. 15
Do 6% pf	.75	Jul. 15	Jun. 16
Do 6% pf	.75	Oct. 15	Sep. 15
Invest. Synd.	.25	Sep. 30	Aug. 29
Do A	.25	Sep. 30	Aug. 29
Journal Pub.	.20	Jul. 15	Jun. 23
L. of Woods 7% p	1.75	Sep. 2	Aug. 1
Alf. Lambert A	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Do B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Laurentide Acc. A	.15	Jul. 31	Jul. 15
Do A	.15	Oct. 31	Oct. 15
Do B	.13	Jul. 31	Jul. 15
Do $1.20 pf	.30	Jul. 31	Jul. 15
Do $1.20 pf	.30	Oct. 31	Oct. 15
Do 5% pf	.25	Jul. 31	Jul. 15
Lewis Bros.	.15	Jul. 31	Jun. 30
Loblaw Comp. A	.10	Sep. 2	Aug. 6
Do B	.10	Sep. 2	Aug. 6
Do pf	.60	Sep. 2	Aug. 6
Loblaw Groc.	.51½	Sep. 2	Aug. 6
Do 1st pf	.37½	Sep. 2	Aug. 6
Do 2nd pf	.51½	Sep. 2	Aug. 6
W. M. Lowney	.25	Jul. 15	Jun. 16
Mackin St. St. pf	1.25	Sep. 15	Aug. 29
Mailman Corp. pf.	1.25	Jul. 31	Jul. 16
Maple Leaf Gard.	.30	Jul. 15	Jul. 2
McCabe Grain B	.15	Aug. 1	Jul. 15
Do B	.25	Aug. 1	Jul. 15
McColl Front. pf	1.00	Jul. 19	Jun. 30
Do com.	.40	Aug. 30	Jul. 31
Mar. Access. pf	.15	Jul. 15	Jul. 1
Mari. Tel & Tel.	.20	Jul. 15	Jun. 20
Do 7% pf	.17½	Jul. 15	Jun. 20
Minas Bas P.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	.40	Aug. 1	Jul. 3
Molybdenum	†.15	Jul. 15	Jun. 30
Moore Corp. 7% A & B pf	†1.75	Oct. 1	Aug. 29
Montreal Trust	.30	Jul. 15	Jun. 30
Mt. Royal Dair. 5% pf	.32	Jul. 15	Jun. 30
Mt. Royal Rice	.25	Jul. 31	Jun. 27
Nat. Hose A	.05	Oct. 1	Sep. 5
Do A	.05	Jan. 2	Dec. 5
Nat. Lead 6% pf	†1.50	Aug. 1	Jul. 9
Nat. Steel Car	.40	Jul. 15	Jun. 16
Neon Prod.	.15	Jul. 25	Jul. 4
Do	.15	Oct. 24	Oct. 3
New Bruns. Tele.	.15	Jul. 15	Jun. 25
Nor. Que. Pwr.	.40	Jul. 25	Jun. 28
Do	.40	Oct. 24	Sep. 30
Do 5½% pf	.69	Sep. 15	Aug. 25
Do 3-6% pf	1.50	Sep. 15	Aug. 25
Nor. Tel.	.02½	Jul. 15	Jun. 30
Ogilvie Flr. 7% pf.	1.75	Sep. 2	Aug. 1
O. Joc. Cl. 5½% pf	.13¾	Jul. 15	Jun. 30
Do 6% pf	.15	Jul. 15	Jun. 30
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf	1.75	Aug. 15	Jul. 15
Penmans	.45	Aug. 15	Jul. 15
Do 6% pf	1.50	Aug. 1	Jul. 2
Peoples Cred. Jew.	.30	Aug. 15	Jul. 31
Power Corp. 4½%p.	.56	Jul. 15	Jun. 20
Do 6% pf	.75	Jul. 15	Jun. 20
Pres. Elec.	.02½	Aug. 12	Jul. 29
Price Bros.	.50	Aug. 1	Jul. 4
Provincial Trans.	.25	Sep. 30	Sep. 12
Do 5% pf	.62	Oct. 1	Sep. 12
Que. Power	.35	Aug. 25	Jul. 15
Rap. Gr. & Bat. pf	1.50	Oct. 1	Sep. 12
Reitman's (Can.)	.15	Aug. 1	Jul. 15
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 12
Reynolds Alum. pf	1.19	Aug. 1	Jul. 2
Rolland Pap. A	.20	Sep. 2	Aug. 15
Do B	.10	Sep. 2	Aug. 15
Do 4¼% pf	1.06¼	Sep. 15	Sep. 2
St. Lawr. Corp.	.25	Jul. 25	Jun. 27
Do 5% pf	1.25	Jul. 25	Jun. 27
Sal. Shir.-Hor.	.15	Sep. 15	Aug. 8
Do 5½% pf	.34¼	Sep. 1	Aug. 11
Do 5¾% pf	.35 15/16	Sep. 1	Aug. 11
Scarfe & Co. A	.20	Aug. 1	Jul. 15
Shaw W&P	.17	Aug. 25	Jul. 15
Do A	.33⅓	Aug. 15	Jul. 18
Do 4% pf	.50	Oct. 2	Sep. 2
Do 4½% pf	.56¼	Oct. 2	Sep. 2
Sheraton Corp. of Am.	†.15+2% stk. div.	Aug. 1	Jul. 3
Sher.-Wms.	.45	Aug. 1	Jul. 10
Sidney Roof A	.22½	Aug. 1	Jul. 15
Sigma M	.15	Jul. 28	Jun. 27
Silverwood Dair. A	.15	Oct. 1	Aug. 29
Do B	.15	Oct. 1	Aug. 29
N. Slater	.25	Aug. 1	Jul. 10
Do pfd	.53	Jul. 14	Jun. 27
So. Can. Pwr.	.62½	Aug. 15	Jul. 18
Do 6% pf	1.50	Jul. 15	Jun. 20
Stand. Fuel 4½%p.	.56¼	Aug. 1	Jul. 15
Stand. Radio	.15	Jul. 10	Jun. 20

(Continued on next page)

Mining Stocks

WEEK ENDED JULY 4, 1958.

Range 1958 High	Low	Company & Dividend ($)	Sales	Last June 27	Week Ending July 4 High	Low	Close or latest
[illegible]							
.32	.13	Wiltsey C.	618350	.20½	.32	.20	.31
.08	.05	Winchester	1500	.06	.06	.06	.06
.20	.12	Windfall	6500	.12½	.14½	.13	.14½
.03½	.02	Wpg. R. Tin.	nil	...	B.02	A.03½	.03½
1.70	1.25	Wright-Har.	995	1.40	1.39	1.38	1.38
		Y, Z					
.14½	.10	Yale Lead	1900	.12½	.13	.11½	.13
.10	.05½	Yellorex	10000	.09	.09½	.09½	.09½
1.20	.69	Y'ke Bear	11550	1.00	.98	.91	.95
.08	.03½	Yukeno	3000	.05	.05	.05	.05
.74	.54	Yukon C. ‡.06	2000	.70	.68	.66	.68
.62	.16½	Zenmac	261450	.41	.45	.36	.42
.25	.11½	Zulapa	1500	.16	.17½	.17½	.17½

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	Sales	Last June 27	Week Ending July 4 High	Low	Close or latest
.29	.13	Acme	2150	.19	.21½	.18½	.18½
.74	.45	Ajax	24400	.64	.70	.63	.63
.04¾	.02	Albedena	nil	...	B.02¼	....	.02
.43	.34½	Alta. P. Con.	8674	.40	.40	.36	.36
.23	.04	Aldina	33500	.18	.17¾	.15	.16
.60	.30	Allied R.	1000	.34½	.35	.30	.35
.18	.09	Altex	6500	.12	.15	.15	.15
.04¾	.02	Amalta	nil	...	B.02½	A.04¾	.02¾
.35	.15	Amer. Leduc	5723	.17½	.18	.17	.18
4.00	2.30	Amurex	400	3.75	3.60	3.60	3.60
1.55	1.10	Anaconda	1060	1.40	1.50	1.30	1.30
.25	.13½	Anchor	52300	.17	.21	.16½	.21
11.37½	8.25	Anglo-Am.	nil	...	B9.55	A10.00	9.75
.06	.03½	Apex	11500	.04½	.04½	.04	.04
2.25	1.60	Asamera	5233	1.88	1.83	1.80	1.80
		B					
10.75	7.05	Bailey-Sel. A	1615	9.35	9.75	9.30	9.65
25.00	22.25	Do. 5% pf. 1.25	145	24.50	25.00	†22.00	24.50
24.00	20.00	Do. 5¾% pf. 1.43¾	1150	22.25	23.00	21.75	22.25
2.24	1.58	Banff	1200	1.90	2.00	1.92	1.92
.07	.04½	Barons	20800	.07	.07	.06½	.07
.57	.28	Basco	51400	.43	.44	.42	.43
.12	.08	Bashaw	6500	.08	.11	.10	.11
.10	.05	Bata	2800	.06	.07	.06	.07
.20	.09	Blue Crown.	3500	.16	.15½	.12	.12
.23	.12	Bonnyville	100	.12	.14	.14	.14
.79	.70	Bralsaman	nil	...	B.73	A.75	.74
2.20	1.35	Britalta	18950	2.00	2.15	2.00	2.00
		C					
.55	.31	Cabanga	nil	...	B.45½	A.52	.55
.88	.45	Calalta	97950	.80	.88	.80	.86
27.25	17.75	Calg. & Ed. .10	1436	25.25	25.50	24.25	24.25
4.25	4.00	Calvan	1100	4.00	4.00	4.00	4.00
		Canada					
2.50	1.50	Can. Oil L.	7100	2.15	2.45	2.12	2.30
1.20	.70	Do. warr.	1500	.90	1.15	1.05	1.15
		Canadian					
5.90	3.75	Cdn. Atlantic	22924	4.95	5.90	4.90	5.75
1.17	.80	Cdn. Chieft'n	8325	1.02	1.02	1.00	1.00
6.60	5.00	Cdn. Dev.	25545	6.05	6.15	5.95	6.00
2.22	1.96	Cdn. Ex. G&O	8800	2.00	2.22	2.00	2.22
.07	.03⅞	Cdn. F'tune	1500	.07	.06½	.06	.06½
.55	.30	Cdn. H. Cr.	3000	33	.37	.35	.35
2.40	1.65	Cdn. H'stead	5962	1.84	1.95	1.84	1.89
14.75	9.50	Cdn. Husky	5142	13.37½	14.00	13.50	14.00
8.35	4.60	Do. warr.	1540	7.35	7.70	7.05	7.05
1.99	.75	Cdn. W. Oil	28368	1.58	1.99	1.55	1.87
1.50	1.05	Cdn. W'ston	500	1.35	1.40	1.40	1.40
1.32	1.00	Canso Gas	nil	...	B1.04	A1.18	1.08
4.80	3.50	Canso Pet.	600	3.70	3.70	3.60	3.60
1.42	1.03	Canso Prod.	nil	...	B1.10	A1.30	1.10
1.16	.55	Canso Warr.†	700	.56	.72	.67	.72
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	2500	.11	.13	.12½	.13
8.85	6.10	Cent. Del R.	20170	8.20	8.60	8.00	8.55
.08	.04½	Century	9000	.05¼	.05¼	.05¼	.05¼
2.10	1.55	Charter	4300	1.85	1.85	1.80	1.82
.16	.08½	Claybar	nil	...	B.15	A.18	.15½
....	....	Coastal	nil	...	....	....	†.60
...	...	Command *.03	nil	...	B.50	....	†.40
1.75	1.75	Commoil	nil	...	....	A1.60	1.75
3.25	1.75	Common P.	100	2.15	2.00	2.00	2.00
.12	.06½	Con. Allen.	2660	.08	.09½	.08½	.08½
.32	.22	C. Dragon	6533	.24	.26½	.23	.23
.44	.29	C. East. C.	3000	.42	.42	.41	.41
4.05	2.10	C. Mic Mac	24505	3.50	4.05	3.60	3.90
.08	.05	C. Peak	3500	.06	.07	.06	.06
7.50	4.85	C. W. Pet.	2600	6.10	6.40	6.15	6.35
4.35	3.40	Cree Oil	1950	3.90	4.30	4.10	4.30
2.20	1.57	Do. warr.	2360	2.00	2.15	2.00	2.15
		D, E, F					
.20	.13	Dalhousie	3003	.16	.15	†.12	.14½
1.62	.96	Dev. Palmer.	5543	1.35	1.44	1.34	1.35
10.50	10.00	Dome Pete.	560	10.50	10.25	10.00	10.25
2.81	2.60	Dom. Lease.	100	2.81	2.80	2.80	2.80
.04	.02	Dom. Min'ls.	4000	.04	.03½	.03	.03
.24	.05½	East Cdn.	nil	...	B.07	A.08	.07½
.11	.05½	Edoran	10000	.08½	.08½	.07¾	.08
.17	.08½	Emp. Oil	22800	.10	.12	.10	.10
7.20	5.00	Fargo	1700	6.60	6.60	6.50	6.50
4.15	2.73	Ft. St. John.	1800	3.60	3.80	3.60	3.65
.02½	.01¼	Freehold	2200	.01¾	.01⅜	†.01	.01⅜
9.00	6.90	French P. pf.	1495	8.25	8.50	8.30	8.45
.64	.38	Futurity	38400	.52	.60	.51	.60
		G, H					
.09	.06	Gaspe	10000	.06½	.06	.05	.05½
.06	.02	Gateway	nil	...	B.02½	....	.03
4.00	3.05	Gen. Pet. .20	nil	...	B3.60	A3.75	3.70
3.80	2.75	Do. A .20	300	3.50	3.50	3.35	3.50
.16½	.11	Golden Sat.	nil	...	B.13	A.17	.14
.06	.03½	Golden Sp.	3000	.05¾	.05¾	.05¾	.05¾
20.50	15.00	Gt. Plains	555	17.50	17.75	17.50	17.50
†3.75	†3.75	Gridoil	nil	...	B3.60	A4.75	†3.75
.03½	.02	Hargal	2084	.02	.02	.02	.02
.09	.06	Henderson	nil	...	B.06	A.08	.08
.30	.17	High.-Sarcee	2200	.21	.22	.22	.22
7.62½	5.75	Hi-Tower	100	6.50	6.62½	6.62½	6.62½
20.12½	14.00	Home A .25	10708	19.25	19.62½	18.62½	18.62½
19.87½	13.75	Do. B	3384	19.12½	19.50	18.00	18.00
20.50	15.50	Hud. Bay O.	2778	19.50	19.62½	19.00	19.50
1.31	.77	Humber	3400	1.05	1.10	1.05	1.08
		I, J, K, L					
.40	.14	Israel Cont.	nil	...	....	....	.25
.29	.20	Jump. Pound	2000	.25	.24	.24	.24
2.49	1.90	Jupiter	nil	...	B2.01	A2.10	1.95
.07	.03½	Kenare	500	.05½	.04¼	.04¼	.04¼
.15	.08	Keno	nil	...	B.09	A.10	.08
.07½	.05	Leamac	1500	.06½	.06	.06	.06
.11	.07	Leduc Cal.	6500	.07	.07¾	.07¼	.07¾
.27	.21	Lloydminster	nil	...	....	....	.25
.12	.07	Long Is. P.	1500	.07½	.07½	.07½	.07½
		M, N					
.26	.10	Marigold	130000	.12	.13	.10	.11
.02	.01½	Marvel	nil	...	B.02	A.04	.02
3.10	2.20	Medallion	7522	2.80	2.85	2.70	2.79
.90	.70	Merit	3000	.78	.80	.80	.80
.40	.22	Merland	3100	.27	.28	.26	.28
1.17	.49	Midcon	38200	.95	.98	.93	.95
.28	.19	Mill City	5808	.23	.24	.22	.22
.68	.27	Mill Creek	3300	.30	.30	†.22	.30
.48	.20	Mollusca	1400	.20	.20	†.18½	.20
.06½	.03¾	Monarch	2000	.04	.04	.03¾	.04
2.55	1.50	Nat. Pet.	8750	2.28	2.55	2.34	2.50
.35	.04	N. Bristol	13750	.07½	.08	.07	.08
1.35	1.01	N. Chamb'n	2800	1.06	1.13	1.09	1.10
.33	.15	N. Concord	nil	...	B.19	A.23	.21
.37	.25	N. Cont.	19800	.33	.37	.30½	.36
.23	.16	N. Davies	6500	.21	.21	.20	.20
.06	.03	N. Richfield.	850	.04	.04	.03½	.03½
.30	.11	N. Spring.	13500	.12	.13	.12	.13
1.34	1.05	N. Superior	1267	†1.00	1.12	1.06	1.06
.33	.12	Northcal	38735	25	.29	.24	.26
4.15	2.75	North Can.	1100	3.55	3.60	3.45	3.60
35.50	30.00	Do. 5½% pf. 2.75	nil	...	B34.50	A34.50	34.00
1.95	1.10	Do. warr.	320	1.40	1.45	1.40	1.40
.03	.01¼	N. Cont.	41500	.03	.03¼	.02⅞	.03¼
.33	.18	Northland	12180	.23½	.27	.22	.24
.15	.09	Nuco	10525	.11	.12	.09	.12
.44	.07	Nu-Reality	36776	.39½	.40	.30	.40
		O, P					
1.58	1.18	Okalta	7865	1.23	1.27	1.20	1.21
20.50	15.75	Pac. Pete.	7530	18.00	18.00	17.50	17.50
.33	.20	Pan West.	5050	.28	.29	.26	.26
4.00	2.95	Parker Drill	nil	...	B2.95	A3.00	3.00
.52	.30	Peace River P.	11900	.45½	.46	.42	.43
2.05	1.55	Permo pf.	6840	1.58	1.67	1.60	1.63
1.29	.70	Peruvian	1100	1.10	1.15	1.03	1.03
.80	.33	Petrol	20050	.72	.73	.69	.71
1.30	.60	Phillips	28775	1.14	1.30	1.10	1.24
.36	.25	Ponder	1000	.25	.25	.25	.25
3.55	2.25	Prairie	2000	2.80	2.93	2.82	2.82
.23	.14	Prosper	12500	.21	.23	.21	.23
2.85	2.42	Provo	28128	2.49	2.62	2.45	2.60
		Q, R					
.06	.04	Que. Oil D.	2500	.04½	.04½	.04	.04
.15	.08½	Quonto	6375	.10	.11	.10	.11
.40	.15	Ranchman's O.	3180	.18	.18	.15	.18
.10	.06½	Reef Explor.	10000	.08	.07	.07	.07
.04	.01¼	Renfrew	1000	.03½	.03	.03	.03
1.35	1.00	Richwell	35162	1.31	1.33	1.30	1.33
.02½	.01¼	Ridgeway	25000	.02	.02½	.02	.02⅜
.29½	.09	Rocky Pet.	9333	.10	.10½	.10	.10
.64	.16	Royal Can. V.	116664	.54	.56	†.30	.56
14.50	10.25	Royalite *.06½	2740	11.12½	11.12½	10.75	11.00
23.50	20.50	Do. 5¼% pf. 1.31¼	190	20.87½	21.50	21.00	21.25
		S					
.85	.30	Sage	nil	...	B.26	A.30	.40
.99	.50	Sapphire	39400	.83	.99	.85	.96
42.00	28.00	Do. 5% debs.	360	37.00	42.00	37.00	40.25
.09⅜	.03	Sastex	1000	.07	.08	.08	.08
2.35	1.69	Scurry Rain.	8183	1.83	1.90	1.75	1.87
6.15	4.10	Security	4125	5.50	5.65	5.40	5.55
.08	.05	Select Oils	4000	.06	.06	.06	.06
.06½	.03	Share Oils	1452	.04¼	.04⅞	.04	.04⅞
.09½	.05	Silver City	2000	.05	.05	.05	.05
.12	.10	Souris Val.	nil	...	B.10	A.12	.11
1.00	.85	So. W. Pete.	nil	...	B1.01	A1.50	1.00
.23	.13	So. Union	990	.17	.16	.16	.16
.21	.11	Sparmac	6000	.19	.19½	.18	.19½
.26	.16	Spooner	20000	.17½	.19	.18	.18½
.93	.65	Stanwell	5741	.81	.84	.80	.81
.10	.05½	Sturgeon	nil	...	B.06	A.08	.06
		T, U, V					
.60	.34	Texas Cal.	9600	.47	.50	.45½	.45½
1.25	.30	Titan	19500	.41	.40	.35	.36
.04	.02½	Transfield	1000	.03½	.03	.03	.03
5.15	4.00	Triad	4573	4.40	4.50	4.35	4.50
.10	.05	Tri-Zone	7000	.09	.09¾	.08	.08
.25	.23	Turner V.	nil	...	B.23	A.27	.23
2.65	1.63	United Oils	33375	2.18	2.22	2.11	2.15
.20	.17	Vanalta	nil	...	B.17	A.20	.20
.10	.05	Vandoo	1000	.07	.07½	.07½	.07½
1.42	1.10	Van-Tor	12200	1.12	1.14	1.10	1.14
.55	.38	Vulcan	4646	.53	.52	.45	.48½
		W, Y					
.13	.08½	Wayne	24100	.09	.13	.11	.11½
.39	.17	Wespac	19900	.26	.26	.23	.23
.88	.61	W'burne	13855	.80	.80	.72	.72
1.98	1.65	W. Cdn. O&G	3250	1.78	1.85	1.78	1.84
.16	.11	Do. rts.	10800	.13	.15	.12	.12½
1.90	1.50	W. Decalta	5320	1.70	1.76	1.70	1.76
.40	.15	Do. B warr.	3400	.22	.24	.19	.23
4.60	4.25	W. L'holds	nil	...	B4.25	A4.40	4.25
1.90	1.60	W. Maygill	10500	1.70	1.80	1.70	1.80
1.55	.85	W. Naco	5900	.96	1.00	.90	.90
.14	.06	W. Warner	6500	.08	.08	.07	.07½
.15	.06	Y'ke Can.	29500	.12	.12	.10	.12
.13	.03	York Oils	72500	.09	.11	.08	.09

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Paid or declared in 1958.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
July 7, 1958

	Bid	Ask
Algoma C.&H.B. Rly. pfd	1.50	....
Allens, Toronto units	42.00	
Anglo Can. Tel. A	29.50	30.50
Bowes Ltd. 1% pfd	.70	....
Brinton Peterboro Carpet	37.00	39.00
British America Assur.	90.00	100.00
B. C. Sugar	34.00	....
B. C. Tel. 4¾% pf.	88.00	....
Do 5¾% pfd	104.00	105.00
British Mtge. & Trust	225.00	....
Brit. Nfld. Corp. (Brinco)	4.15	4.50
Calgary Power 4½% pfd	92.00	....
Can. Admiral Corp.	....	25.00
Can. Canners "B"	8.25	....
Can. Corp. Management	5.75	6.50
Can. Crushed Stone 6% Pfd.	95.00	....
Can. Delhi Oil	6.25	6.50
Can. & Foreign Securities	10.00	....
Can. General Insce	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A. W., Com.	1.65	....
Colonial Steamships com.	216.00	....
Commercial Finance	50.00	....
Commercial Life 20% pd.	32.00	....
Concourse Bldg. units	75.00	....
Do v.t.	60.00	....
Crown Life Insurance	112.00	118.00
Debent. & Secs. 5% pfd	76.00	....
Detroit Internat. Bridge	18.50	19.50
Dom. Can. Gen. Insce.	60.00	65.00
Dom. Linseed Oil units	3.50	....
Dover Industries	10.00	10.50
Eastern Trust Co.	23.00	....
Essex Packers com.	1.75	....
Do. pfd.	26.00	....
Excelsior Life	138.00	145.00
Goderich Elevator	21.50	22.25
Granite Club	14.25	15.00
Gt. Brit. & Can. Inv. com.	14.00	15.00
Do pfd	100.00	....
Great West Life	217.00	222.00
Guar. N. Amer. fully paid	300.00	320.00
Do 20% pd.	85.00	90.00
Halifax Insurance	11.00	....
Halton & Peel Trust	9.50	10.25
Hees, Geo. H. $6.00 pfd	38.00	....
Hudson's Bay Co.	23.50	24.25
Humberstone Shoe	9.00	10.00
Humber Amusement Pier	.50	....
Industrial Life	59.00	....
Industrial Mtge & Trust	74.00	....
Ingersoll Machine 4% pfd	86.00	....
Ingersoll Mach. & Tool B	5.25	6.00
Jenkins Bros.	59.00	61.00
Lambton Golf	365.00	395.00
Lambton Loan Sarnia	75.00	....
Loblaw Warrants	9.75	10.25
London Can. Inv. $3.00 pfd	46.00	....
Do A	37.00	40.00
London Life Insurance	175.00	180.00
Lord Simcoe Hotel A	1.15	1.30
Do. Common	1.15	....
Manufacturers Life	240.50	243.00
Maritime Life	118.00	....
Meadowvale Develop.	3.40	3.75
Monarch Life 90% Paid	345.00	....
Morrow Screw & Nut com.	38.00	....
Mutual Finance Corp. pfd.	.85	....
National Life 35% Paid	425.00	....
N. B. Telephone	12.15	12.65
Niagara Lower Arch Br.	48.00	52.00
Nor. Tel. pfd.	19.75	....
Oakville Wood 5% pfd	67.00	72.00
Paramount Oshawa Theat's	12.50	....
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light	60.00	....
Phillips Electrical	8.50	9.00
Prairie Royalty Trusts	1.50	...
Prudential Trust	21.00	...
Rapid Grip & Batten 6% p	95.00	99.00
Reliance Pete A and B	25.00	....
Do pfd	41.00	....
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	7.25	....
S.K.D. Mfg. 5% pfd	7.00	....
Skyway Drive-In Theatres	1.70	2.00
Sovereign Life (25% paid)	175.00	....
Standard Fuel common	3.00	5.00
Do. pfd	34.00	36.00
Summit Golf Club	20.00	25.00
Sun Life Assurance	320.00	....
Teleflex Limited	15.00	17.00
Thorncliffe Park	6.25	6.75
Toronto & London Invests.	2.45	2.95
Toronto Med. Arts Bldg.	67.00	75.00
Transportation Bld. Mont.	9.00	....
Triarch Corp	112.00	115.00
Union Can. Shares	9.00	10.00
Waterloo Mfg	7.75	....
Waterloo Trust	33.00	34.50
Westcoast Transmission	19.75	20.50
Western Assurance	70.00	75.00
Wood Alexander 6% pfd	82.00	....

By Kippen & Co. Inc., Montreal)

	Bid	Ask
Cons. Theatres B	2.50	4.00
Do. A	6.50	8.00
Cuban Can. Sugar	4.00	....
Dupuis Freres pfd.	20.00	22.00
Guar. Co. of N. America.	300.00	325.00
Hart Battery units	3.50	....
Hudson's Bay Co. (new)	23.50	24.50
London Canadian A	37.00	....
Maritime Tel. & Tel.	16.50	17.50
Mtl. G. & Dist. Svgs. Bk.	49.50	51.00
New Brunswick Tel.	11.50	12.50
N. S. Light & Power	13.75	14.50
Ont. & Que. R. 5% cap. stk.	102.00	....
Prov. Bank of Can.	30.00	31.00
Prudential Trust Co.	18.00	....

Company Meetings

Date	Company	Place
July 10	Gen. Bakeries Ltd.	Toronto
July 10	Paton Mfg	Montreal
July 14	Ansil Mines	Toronto
July 14	Fundy Bay M.	Toronto
July 14	North Cdn. Oils	Calgary
July 15	Algoma Cent. & Hud. Bay	Montreal
July 15	Coulee Lead M.	Toronto
July 15	D'Aragon M.	Toronto
July 15	Headway R.L.M.	Toronto
July 16	Meta Uran. M.	Toronto
July 16	Parbec M.	Toronto
July 16	Yukeno M.	Toronto
July 17	B.C. Packers	Vancouver
July 23	Cdn. Collieries	Vancouver
July 23	Dom. Woollens	Toronto
July 25	Lawson & Jones Ltd.	London
July 25	New Cont. Oil	Calgary
July 30	Asamera Oil Corp. Ltd.	Calgary
July 30	Manufacturers Life	Toronto
Aug. 11	Lyndhurst M.	Montreal
Aug. 14	Dom. & Anglo Invest.	Toronto
Sep. 9	Sheraton Corp. of Am.	Boston

Dividends

(Continued from page 28)

	This payment $	Date payable	*Date of record
Stanfields A	*30	Jul. 15	Jun. 30
Do B	30	Jul. 15	Jun. 30
Stanley Brock A	.15	Aug. 1	Jul. 10
Do B	.10	Aug. 1	Jul. 10
Steel Co.	40	Aug. 1	Jul. 4
Steetley of C. pf	1.12½	Jul. 15	Jun. 30
Sterling Trusts	.40	Oct. 4	Sep. 18
Sun Life Ass.	4.25	Oct. 1	Sep. 15
Supertest Pet.	.04	Jul. 15	Jun. 17
Do ord.	.40	Jul. 15	Jun. 17
Do 5% pf	1.25	Jul. 15	Jun. 17
Tor.-Dom. Bk.	.35	Aug. 1	Jun. 30
Union Gas	40	Aug. 1	Jul. 4
Un. Fuel A	.75	Oct.	Sep. 5
Un. Keno	.08	Aug. 1	Jul. 10
Univ. Prod. pf	†.40	Jul. 31	Jul. 15
Ventures Ltd	.25	Jul. 31	Jun. 27
H. Walker-Good	.35	Jul. 15	Jun. 20
West. Grocers A	.50	Jul. 15	Jun. 13
Do 7% pf	.35	Jul. 15	Jun. 13
West. Plywood B.	.15	Jul. 15	Jun. 20
Westminster P. A.	.12½	Jul. 31	Jul. 11
Do B	.17½	Jul. 31	Jul. 11
Willson Stat pf	1.25	Jul. 15	Jun. 30
Wool Combing	.12½	Jul. 15	Jun. 30
Zellers	30	Aug. 1	Jul. 2
Do pfd	.56¼	Aug. 1	Jul. 2

▲—Initial.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
■—1 sh 3% noncum. redeem. 2nd pf., $1 par for ea. 2 cl. A or B shs. held.
▲▲—Three ($10 par) pfd. shs. for ea. sh. held. Redeem Jul. 15, paid in lieu of 2 quart. divds.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal pr.
*Brit. Amer. Oil Co. Ltd. 1957 Issue deb.	5¼%	'77	Aug. 1	106.51
Cdn. West. Lumber Co. Ltd. 1st Mtge. S.F. deb. ser. A	4%	'62	Aug. 1	102.00
*Macmillan & Bloedel Ltd 1st mtge bds.	4%	'65	Sep. 1	▲101.00

▲—Plus interest.
*—All outstanding.

REITMAN'S EXPANDS

From Our Own Correspondent

SAINT JOHN—**Reitman's (Canada) Ltd.**, Montreal, is entering the Maritimes by opening a store in the Oromocto, N.B., shopping centre (**FP**, June 28). Reitman's operates over 100 stores in Quebec and Ontario, specializing in ladies' wear.

Unlisted Mines & Oils

QUOTATIONS—Over-the-Counter Mining Stocks as of June 30, 1958.
(Subject to change and confirmation)

	Bid	Ask
Aberdoon	2	4
Abeta	5½	7
Abex	2	4
Abbican	6	8
Abino	13	16
Ace Yk	1	3
Aconic V.T.	51	60
Aconic Com.	60	70
Adanac Que	½	1½
Adm Yk	½	2
Adnaron	½	2
Adv R L	5	6
Aiken R L	1	3
Allcop	10	20
Alexander	6½	8
Amalg. K	3	4
Ameranium	4	6
Anabar	2	4
Annamaque	1½	2½
Anuwin Ur	6	8
Arctic Y	2	3
Argosy	2	..
Arken	½	..
Arncour	..	10
Arno	4	5
Arnora	1	3
Atlas Ch	5	8
Atlas Sul	4	6
Bachelor	2	..
Baldwin	1	3
Band-Ore	4	5
Banner	4	5
Banner	1	3
Barbi	5	10
Barima	14	16
Barnet d	88.00	93.00
Basin	½	5
Barvallee	5	10
Batch Riv	1½	..
Bateman B	18	19
Beacon	4	5
Beatrice	5	7
Beaulieu	2	..
Beauverny	½	..
Belfast	4½	5½
Belle Ch	5	7
B Jackpot	3	5
Big Nell	5	15
Bilmac	½	1½
Birch Bay	½	3
Birchell	1	2
Biroco	1	3
Blue Gr U	3	4
Boise Yk.	1	3
Bornite	12	14
Boulder	3	6
Bourl'que	1	3
Bracemac	5	7
Brady	1	3
Braminco	8	15
Bright R L	2	3
Brilund	3	5
B.C. Expl	100	400
Britt Mal	1	2
Brobar	54	58
Brown McD	8	10
Bruce P	8	10
Brunette P	4½	5
Buflo Cdn	½	1
Burrex	20	30
Calmor	20	25
Calumet	4	6
Campbell	7	9
Camdeck	3	5
Camlaren	6	8
Camoose	5	..
Camray	1	3
All Met	2	4
Cdn Rad	23	26
Cdn Jav	14.25	14.75
Cdn Lith	12	13
Canagau	2	5
Canalask	8	10
Canorma	60	63
Caneonti	6	9
Canuba	7	8
Capital L	16	17
Carnegie	3	5
Cassidy Y	2	4
Cartier	4	5
Cathroy	5	8
Cept Man	5	7
Centre H	8	10
Charles L L	2	4
Chellew	4	5
Cherokee	½	4
Chesbar	33	36
Chib Cop	23	26
Chipman L	8	10
Chukuni	1½	5
C'cinnati P	3	5
Circle	1	3
Clavos	1	2½
Clinger	4	5
Clix Ath	3	5
Cobalt P	20	..
Cockeran	1	2
Columbiere	1	2
Columinda	½	1½
Comb L	½	5
Comstk	2	4
Conecho	3	5
Cons. Biore	5	6
Cons. Fred	35	40
C Harpers	4	5
C Vauze Dufault	16	18
Cont. Cop	14	16
Cont Kirk	1	3
Cordell	4½	7
Cordoba	65	69
Cove	18	22
Cracking	4	6
Craibbe Fl	37	39
Crossfault	1	3
Crowshore	2	..
Croydon R	1	3
Dablon	13	15
Dack Cr	½	5
Delandore	3	..
Delmico	6	9
Delta Dev	95	110
Derlak	4	5
DesBarats	..	2
Desjardins	45	65
Desmont	1	2
Despina	4½	6
Destorada	1	2
Dtorbelle	1	3
Dom Expl	6	9
Dom Mal	½	1½
Dorreen	3	5
Dorian	2	4
Drake Yk	1½	3
Dukel	½	2
Duluth R L	1½	2
Dunford R	3	..
Dunvegan	3	4
Duomaltic	1	..
Dupel	2	4
Duport	25	35
Dupresnoy	7	..
Durham	2	3
East Bay	2½	4
East Lunn	1	3
Echo In	1	3
El Bon	2½	3½
Elmac	1	3
Elora	3	6
Empire G	1½	3
Erin K	1	3
Ethel Cop	½	1½
Exp Nick	5	..
Fab	8	10
Farcroft	3	5
Fatima	70	73
Feld T'gami	29	30
Fleetwd Yk	1	3
Fleming	2	4
Flicka	3½	4½
Flin Flon	½	1½
Flobec	½	1½
Ftune Yk	½	1½
Forty F	55	70
Frebert	2	5
Fundy Bay	6	7
Gale Cum	3	6
Gan Cop	5	6
G'vey St	200	..
Gateway U	3	5
Genrico	52	55
Gilmont	2	5
Girard L	1	3
Glenlivet	½	3
Glenburke	4	6
Glencona	2	2½
Glenecho	4	6
Goldyke	1	3
Golden H	8	11
Golden Ho	4	7
Golden A	26	28
Goldmaq	5	6
Goodrock	½	1
Gordon L	½	1½
Governor	2	4
Gr Ch (st)	30	45
Grandville	5	10
Gubby	1	3
Guipore	4	6
Harker	1	3
Harpers	1	3
Harricana	3	..
Hay Gold	3	..
Herbdix	½	5
Heyson R L	1	3
HG Young	63	65
Hislop (o)	½	..
Hoodoo L	2½	4
Horne F	8	10
Hotstone	3	4
Hubert L	7	9
Hucamp	4	6
Hucliff	4	7
Hud B M	3	4
Hudson U	20	23
Huhill	5	..
Humlin	3	5
Independ't	5½	6½
Indyke	1	3
Inter Asb	1	3
Inter Cer	30	33
Indian M	10	15
Inmount	1½	3
Ivan Larder	½	1½
Iso	27	28
Jack L N	4	6
Jacola	1½	3
Jahalla	4	7
Jamaican	4	7
Jardun	1	2
Jean Lk	7	9
Jerome	5	7
Jesko	4	6
Junior F	200	300
KB Mining	6	7
Kamlac	9	11
Kenda Per	1½	3
Kenmac	1	3
Kenog'sis	5	7
Kenwest	5	..
Keora	½	1½
Kerr	150	155
Kewagama	1	3
Kinasco	4	6
Kirk Hunt	½	2
Kontiki	6	7
Laddie	3	5
Lake Ex	5	6
Lake Ren	6	9
Lar Add	1	3
Larandona	3	5
Lardego	½	1
Lareva	½	3
Largold	½	1½
Laroma M	4	5
Laronge U	3	5
La Rose	10	..
Larum	5	7
Lassie Red	13	15
Latomic	½	1½
Lavant	23	25
Lee G'don	15	20
Lennie R L	3	4
Lepine	1	3
Le Prix	3	..
Lindsay E	28	30
Lingkey	1	..
Lingside	5	6
Lodge U	2	..
Loisan	1	3
Lower Can	1	2
Lun Echo	20	22
Lynwatin	7	9
MacAndrew	1	3
Magnet L	10	..
Magoma	2	4
Main Oka	16	18
Malbar	1	5
Mallen R L	6½	7½
Mallich	½	1½
Man-Echo	3	5
M'hattan	½	..
Manterre	1	4
Marchant	20	25
Marg R L	4	..
Maree	1	3
Marpic	20	24
Martin B	6	8
Do. (u)	200	..
Mary Ann	1½	3
Massberyl	2	5
Mate Kk	5	6
Match Cdn	5	7
Matinenda	1	3
McCuaig	3	4
McDermot	3	..
McFinley	6½	7½
McLaren P	6	..
McManus	1	3
McVittie G (n)	20	30
Mercury	5	..
Mexicana	46	50
Mica Co	18	23
Mid Camp	2	5
Mid Chib	43	45
Miles R L	4	6
Miller C	12	15
Millkirk	5	8
Mills R L	2	4
Mindustl	110	120
Minedel	1	..
Mining E	2	4
Mirado	10	12
Mogador	7	10
Mohawk M	1	3
Monpre	58	63
Montgary	52	55
Montco	3	5
Moonlake	1	3
Mt Keno	1½	2½
Murmac	2	3
Murky	13	18
Murphy	3	..
Murray M	23	25
My-Ritt	1	..
Nasco	4	5
Net Mal (n)	15	17
N Augarita	3½	4½
New Brun	10	15
N Dom Nic	2	4
N Faulk'm	25	28
N Fontana	4	6
N Formac	9	10
N Insco	5	7
N Lorie	1	3
N Mal	2	4
N Met	3½	5
N Redwood	3½	4½
N Walcora	1	2
Nickel L	3	5
Nickel Off	3½	4½
Nicoba	4	6
Nipiron	13	15
Nocana	7	9
Norbeau	50	55
Norcourt	½	1½
Norf'd P	1	3
Normar	1	3
N'seman N	43	45
North Am. R.M.	50	60
Nth Sull	10	15
Nth Whit	10	12
North'n Met	2	5
Nortoba	16	18
Numalake	10	..
Numaque	2	..
Nyco	1	3
Obalski	2	4
Do ('45)	11	12
Oceanic	90	110
Oklend	5½	6½
Olivet	½	1½
O Nick (o)	½	..
Do (n)	8	..
O Rare M	8	..
Orchan	13	14
Orofino	5	6
Ortona	2	3
Orvalley	1	4
Pacemaker	3	5
Pacific N	53	58
Panth Int	100	125
Parent R L	1	3
Parks Br'k	35	57
P'tridge	18	22
Pascalis	10	13
Patrice D	1	5
Paudash	63	65
Pax Ath N	25	35
Peach U	1000	1050
Pelangio	1½	3
Pelletier	8	..
Penfield	10	15
Pensive Yk	1	3
Pershon	½	2
Petitcl'c	½	1½
Pickering	7	8
Picton	5½	7
Pinepoint	975	1025
Pitchvein	13	15
Pitt Gold	4	5
Plum New	25	35
Polaris	½	2
P'tiac R (o)	5	..
Portage I	41	42
Presdor	1	3
Prop. Hold	4	6
Prov. Asb	1	3
Quebec C	185	190
Quebec G B	8	..
Que Smelt	20	23
Quejo	5	7
Quest	1	3
Raglan	60	63
Rahill	5	7
Rand Mal	4	6
Raylartic	½	3
Redaurum	1	3
Red Area	½	4
Red Bark	2	4
Redcon	11	13
Red Crest	4	5
Redruth	2	4
Rexora	4	7
Rhyolite R	1	3
Ribago R	5	8
Rico Copper	1	..
Rich Group	3½	5
Rice Lake	1½	3
Ridgefld U	6	10
Rio Tinto	162	167
Robin	26	29
Romar	5	10
Ronal	1	15
Ronnoco	1	3
Rose Gold	5	10
Roxton	41	45
Ryl G S (u)	200	..
Rugged R L	2	3
Russet R L	3½	5
Do u	300	..
Salmita C	14	16
S'tiago N	7	8
Scott Chib	3	5
Senore	½	1½
Sentinel	4	..
Seventh M	2	..
Sheba	31	33
Sheldon	9	11
Shield	23	28
Shunsby	2	5
Silver Rdge	3	5
Sladen Q	50	60
Slate Bay	4	6
Snowdrift	10	20
Snow Lake	3	4½
Soma Duv	5	8
South Duf	4	6
Sth. Keora	½	3
Sovereign	½	2
Spearhead	6	9
Spinet G	4	..
Squall L	5	10
Standard G	13	16
St. Jude	10	15
St. Marys	38	42
Starlight	3	5
Stratmet	13.00	15.00
Sun Bear	1½	2½
Sunset Yk	1	3
Surpas P	16	18
Tache L	12	13
Tamicon	39	42
Tarbutt	8	12
Tazin	17	18
Thornc't	6½	7½
Three B	10	15
Tib Exp.	9	10
Tomiska	5	10
Torbrook	10	15
Tr Amer	13	16
Trebor	5	6
Tresdor	11	13
Trojan C	16	18
Trojan G	1	3
Ungava	2	4
Utd P.P.	155	160
Uran R	14	16
Val Dor	36	40
Val Jon	50	55
Valor	7	8
Valrex	½	2
Vanguard	21	23
Viking	8	12
Vindic'or	5	..
Wadasa	1	3
Wakeko	½	3
Wedding R	½	2
Wells L L	10	..
Wembley	½	1
Wesley	5	6
W Am N	12	15
W Red L	6	7
Westv'le	7	8
West Wasa	2	4
Wildor	1	3
W'd Brown Tr	500	..
Wood Cr	1½	2
Young Dav	15	17
Young Sh	3	4
OILS		
Altex	14	16
Assoc Dev	5	7
Bald M	11	13
Barons	7	7½
B.C. Oil L	275	325
Cdn Delhi	600	625
Cdn Emjay	2	4
Cdn Sup	19.00	19.25
Claybar U	15	18
Edoran	8½	9
Empire	10	12
Freehold	1½	1½
Gateway	2½	4
Golden Sat	13	17
Gr Sweet Gr	40	45
Hargal	2	3
Harvest	38	40
Israel	15	20
Kroy Oils	44	47
Leduc Cal	7	8½
Long Point	71	73
Major	½	1½
N Spring C	12	14
North Cont	2½	3
Old Smoky	3	5
Paige	9	..
Place	49	52
R'chmen's	18	20
Realty N	38	39
Richland	5	10
Royal Cdn	54	59
Select	6	6½
Share Oils	4½	5½
Sturgeon	6	8
S'bmarine	149	153
Transfi'd	2½	4
Turner V	23	27
Vanalta	17	20
Van Tor	112	117
Verm Cons	1½	3
Warner W	7	8½
Westall	2½	4
West Coast	19.75	20.25
York	7	9

TOWN OF DORION, Que. Has sold $75,000 4% 1959-68 and $99,500 4½% 1969-78 serial debentures to a syndicate headed by **Banque Canadienne Nationale** at 94.82 indicating net cost of 4.999%. The debentures are callable after July 1, 1968 and proceeds are for installation of a waterworks and sewer system. At June 30, 1957, town's net funded debt was $931,800 and population approximately 4,000.

ANNOUNCEMENT

J. G. KENDRICK

Mr. Allan A. Magee, C.B.E., Q.C., Chairman of the Board of Directors of Zeller's Limited, has announced the election of Mr. James G. Kendrick as a Director and the President of the Company. He replaces Mr. George L. Cobb, whose resignation to accept the Presidency of S. H. Kress & Company was recently announced. Mr. Kendrick is forty-five years of age, and, since 1935, has been in the employ of W. T. Grant Company, a United States Variety Store Chain, with which Zeller's Limited is affiliated. Before becoming President of Zeller's Limited, he was the Manager of the W. T. Grant Company's Western Region, with Headquarters in Los Angeles, Calif.

"Preferred Issues"

We have prepared a list of attractive Preferred Stock issues, giving yields ranging around 5%. In view of the 20% Tax Credit these issues today are attractive.

We shall be glad to send you a copy of this list upon request.

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QUESTION:

Were you told of this Boom TWO MONTHS IN ADVANCE?

Answer: If you weren't, chances are you missed out on most of the big play. And if you have never read Mitchell's bulletins before, read these eye-opening extracts from our recent bulletins. They speak for themselves.

(from bulletin #952 of May 10, 1958)

"Considering New York's easy swing into new high ground during this past week, we expect the next few sessions to prompt a spate of bullish commentary based on the premise that a market which is capable of surging forward in the face of adverse earnings must still have an abundance of upward potential in reserve. This, you'll recall is precisely what these bulletins have been predicting for weeks — that the abrupt decline in earning power of major corporations would become only a secondary influence on stock prices and that speculative factors would become the primary determinant of future market prospects. The Dow Jones industrial average has already moved through the 460 area as anticipated — and even the currently deteriorating fundamentals of declining earnings, dividends, and assets will shortly be reversed to set the stage for a renewed assault on the DJI 500 level. And more important as far as we're concerned, as investors the world over trek with their dollars to the market place they will find all the lustre they could hope for in resource-rich Canadian stocks — with one of the most fantastic bull markets in history a distinct possibility in the Canadian market."

Question: So you called the Big Boom. Did you pick any of the big winners?

Answer: Read on. Here's what we said about New Hosco in bulletin 857 — "New Hosco is also starting to vibrate and stands as a good penny gamble on swings below 30 cents."

More recently, here's how we followed it up (from bulletin 957 of July 5/58):

"The area of greatest speculative interest for lead and zinc prospects is Mattagami. As we write, this is being illustrated by a most remarkable performance of New Hosco Mines. Opening up on Monday morning at 16 cents, the stock closed at the end of the day at 45 cents. Tuesday was a holiday for Toronto traders, so within a half-hour after Wednesday's opening the pent-up buying for the stock carried prices to $1.20. Here, the bid backed away for a short period of time to 90 cents, but shortly thereafter buying was again the dominant factor in moving prices to $1.35. Naturally, as always happens when a sensational performance is turned in by a penny stock, the rumor mills are kept busy. If we can believe only half of what we hear, and then for safety's sake figure that only one-quarter of that is true, then the company has still struck the mother lode at Mattagami. This may well be so, since the original Mattagami syndicate proved up enough ore to make Noranda seriously consider the economics of putting a smelter on the property. The significance of this step can perhaps be better appreciated if you stop to consider that there is no lead and zinc smelter currently operating in the east, despite the number of deposits being worked there. And as for New Hosco even if its rumoured drill results are coming from drilling on Anaconda's stockpile, the fact of the matter is that the company has struck it rich and the sky is the limit from here in."

Question: That's pretty powerful advice, isn't it?

Answer: It is. But you can see how it paid off — in spades.

Question: Only a few more questions. First: How did you know of this binge?

Answer: Whenever interest in the stock market is as low as it was a few months ago and whenever public savings are rising at record rates as they were then, it's only a matter of time before the stock promoters get the public to take the money out of banks and speculate with it. We reasoned that the deteriorating fundamentals of the New York market would divert a great deal of investment capital into the speculative prospects of Toronto. The whole works capped off in a 16 million share trading spree—the spree we called two months in advance.

Question: Secondly: How did you know New Hosco would be the feature?

Answer: Frankly, we didn't. But we did realize that it was one of the dozen issues we were accumulating which had the potential to move to dollars and spark the whole market. All we did was recommend it when it hit rock bottom — which is what we always do with any number of issues we're always recommending either buying or selling.

Question: Third: If I subscribe now, will I still be able to make money?

Answer: Without a doubt. Right now our clients should be cashing in profits from the last binge and we're looking over the field for the next group of issues to take off. If you start in here, you'll be in on the bottom and right in step with our older clients. Send $5 for a six week trial subscription to MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

Technical Group Is Kingpin Of New Hirshhorn Mine Plans

Joe Hirshhorn, the fabulous financier of Canadian mining ventures, is rapidly building up a new organization after selling all his mineral interests to the **Rio Tinto** Group just over two years ago.

Key to his successful backing of the Blind River area uranium finds was an organization known as **Technical Mine Consultants,** managed by Franc Joubin, the geologist-engineer who found the uranium. TMC provided the mining know-how as Hirshhorn raised the money for public companies.

Technical Mine Consultants was absorbed into **Rio Tinto Mining of Canada** and is part of the exploration end of the Rio Tinto group in Canada.

This week it was revealed that Hirshhorn was pulling together a group of geologists and engineers into a new service organization — **International Mine Services.**

With some 10 mining professionals on its staff, International Mine Services will provide the management and expert knowledge for Hirshhorn-backed mining ventures.

For about a year, Hirshhorn has been working quietly on large-scale exploration efforts across Canada. Now these ventures need an integrated staff to handle their activities.

First of the new Hirshhorn-backed exploration gambles that IMS will concentrate on are:

- **Parmlee Mining Co.,** a new public company growing out of a private syndicate that is conducting a daring experiment in mineral exploration over a vast part of Manitoba and Saskatchewan (**FP**, Jan. 25).
- **Panther International Mining Co.,** which reports two iron deposits already in its probe of an extensive area of northwestern Ontario (**FP**, June 14).
- **Place Gas & Oil** which is drilling 10 wells this season on acreage held in Lake Erie as it searches for gas.

Parmlee is the latest of Hirshhorn-backed syndicates to raise money publicly. This company will obtain some $175,000 through sale of shares and expects to spend some $100,000 this year on further exploration of the 828,900 acres of reservations held in Manitoba. It has received a six-month extension of its term of reservation from the Manitoba Government.

Airborne magnetometer and electromagnetic surveys indicated more than 200 anomalies worth further checking on the ground. Parmlee has checked 52, drilled 19 and is planning to drill another 30 anomalies. So far no economic deposits of ore have been found although drilling did indicate promising mineralization.

The company also has ground in Saskatchewan adjoining its Manitoba reservations and has three surface parties checking promising areas.

Panther International will have six crews following up on the ground this summer on its 1,309 claims in the area between Nakina and Armstrong, Ont., north of the main CNR line and about 150 miles north of the Lake Superior.

Place Gas this week had two wells on its Lake Erie acreage offsetting holdings of Long Point Gas & Oil. Place holdings cover 206 square miles extending for about 180 miles along the north shore of Lake Erie.

Placer Development Net Drops 30% to 97c Share

Consolidated net profit of **Placer Development** is estimated at $2.5 million, equal to 97c a share for year. ended April 30.

This is a 30% decline from net profit of $3,599,000 equal to $1.39 per share the previous year.

Production and profit details for recent periods of Placer subsidiaries:

Pato Consolidated Gold Dredging had estimated net profit of $500,000 equal to 14c a a share for three months ended March 31 this year. Although this compares with same amount for first quarter last year, this average profit rate will not likely be maintained through 1958, officials say.

Because of a fluctuating exchange position in Colombia, estimated net could be subject to further adjustment.

Production details for the two quarters:

	—Three Months to March 31— 1958	1957
Yardage	6,479,000	6,203,000
Oz. gold	36,750	30,220
Total value	$1,286,250	$1,057,700
Value per yd.	19.85c	17.05c

Bulolo Gold Dredging dredged 1,198,500 yd. in three-month period ended Feb. 28 this year, down from 1,656,900 yd. in the same period of 1957.

Only one dredge was operating in the 1958 period as against two in 1957.

Value in the latest period declined to $112,315 from $474,775 (U. S. $35 per oz. gold) and value per yd. was down from 28.65c to 9.37c.

Lower output is also reflected in production figures for the nine-month period ended Feb. 28. Details:

	—Nine Months to Feb. 28— 1958	1957
Yardage	4,273,900	6,324,500
Oz. gold	20,524	39,501
Total value	$718,340	$1,382,535
Value per yd.	16.81c	21.86c

Canadian Exploration had estimated net profit of $1,117,400 in 12-month period ended April 30, down from $1,672,300 the previous year.

The company is participating with **Noranda Mines** and **McIntyre Porcupine Mines** on an equal basis in an option on the **Mattagami Syndicate's** original zinc find in northwestern Quebec. A program of further drilling, sampling and metallurgical work costing about $400,000 is planned.

Canadian Exploration is to carry out further exploration of the **Craigmont Mines** property in B. C.

Comparative results for the two years:

	—Year Ended April 30— 1958	1957
Est. oper. profit	$3,010,200	$3,971,000
Explor. exp.	367,000	202,500
Deprec. deplet.	800,000	1,341,400
Taxes	725,800	754,800
Est. net profit	1,117,400	1,672,300

Coronet Oil Co.'s ouput was valued at $1,306,424 in year ended April 30, down from $1,672,295 the previous year. Oil production amounted to 428,287 bbl. as against 565,370 bbl. the previous year.

Steep Rock Operates New Plant

Steep Rock Iron Mines has brought into production the first of two plants which it hopes will boost its position in currently more competitive iron ore markets.

This is a $2,250,000 ore-improvement plant which could place Steep Rock in the forefront of suppliers of tailor-made ores, now in growing demand among steelmakers.

First Canadian plant of its kind, the unit has capacity of 7,000 tons of crude feed daily from which will be recovered 5,500 tons of high-grade material expected to run around 58% iron and 6% silica.

It produces a coarse product for blast furnace use and a fine, especially suited for blending.

It will make available ores custom-blended to buyer requirements, while retaining advantage of direct-shipping ores, officials report.

The plant will serve the Errington underground mine, utilize all ore-bearing material including substantial tonnages previously discarded as waste.

After a two-week tuneup period, the new plant will go into regular production.

Another plant for the Hogarth mine, chiefly to handle material from the flanks of the orebody, will be completed this year but is not expected to operate until next season when rail and other services are complete.

DOME MINES had gross production for May of $493,925 from 59,900 tons milled. This compares with production of $482,839 in April and $485,181 for May 1957.

ROSAR KEY FORMULAS PICKED NEW HOSCO BEFORE 4700% RISE

Of course we refer to the spectacular advance in this stock from the 1958 low of 13 cents to over $7.00 early this week.

New Hosco was picked by the formulas of the Rosar Speculative Profit Plan at 14½ cents — as were many other penny stocks in which PROFITS ARE ACCRUING with each price advance.

What is more important, the application of the SELLING FORMULAS of the Plan will result in turning a large part of these "paper profits" into CASH!

The Speculative Profit Plan was designed to provide orderly procedures for trading in penny stocks. It has been tested and verified and is proving profitable to many of our subscribers.

YOU may have the Key Formulas which picked New Hosco BEFORE the advance got under way and which have already set SELLING LEVELS calculated to CAPTURE THE PROFITS which are building up. Simply fill in the coupon and return with your remittance.

Rosar Canadian Marketrend Surveys Limited,
67 Yonge St., Toronto 1, Canada

Send me the Speculative Profit Plan and the Rosar Reports for the next three months at the special new reader rate of five dollars which I am enclosing.

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EXPLORATION

A Matter of Technique

How Cronenberg Picks the Major Moves Like New Hosco and Halliwell

Some people say the Syrians invented it to out-trade the ancient Egyptians in their own grain markets. But wherever the technique came from, we're the people who rarified it for use in the volatile Canadian market — which many traders thought could never be accurately charted.

Of course, we couldn't have foreseen the magnitude of New Hosco's run when we picked it off our charts at 10 to 15 cents last December — but we were bullish enough about its base formation to push its purchase for two weeks in a row. And when our clients received their instructions on Monday, they were told to sell only half their stock—which took them out of some of it at $5, and left them with the rest at prices as high as $7.20.

We picked Consolidated Halliwell off the charts the same way two months later at 28. At 30 we pushed again because it looked due to break out. At 55-60, we took a breather and awaited a reaction to sort weak from strong buyers following what showed on our charts as a minor distribution. A week ago Monday, however, our clients received instructions to buy it again — and saw it dip subsequently to 42 cents. Three sessions later it had again moved in excess of 100 percent — giving our short-term traders two 100-percent moves in the stock in two months, and giving our longer-term traders a 200 percent gain during the same interval.

Substituting Selectivity for Shotgun Tactics

Of course, the key feature of this Syrian approach to the charting of stocks is the high degree of selectivity it permits. When we were recommending New Hosco during December's lows we suggested the purchase of only five issues outside of the gold group — in which we were busy making two 100-percent gains and a variety of other substantial profits. Of these five non-gold issues, New Hosco has made us over 5,000 percent, three others (including Jacobus at 80 cents) have made us profits of better than 100 percent; and the fifth is up 50 percent despite the fact that it is still building its base of accumulation.

What was it the Syrians had that very few of us since have had? Simply a way of comparing the construction of a market run to the erection of a building — plotting the strength of the foundation in terms of the potential height of the superstructure, and plotting the magnitude of roof constructions in terms of possible set-backs.

This type of analysis was what got us out of many of the golds — like Cochenour at $3.10 — while many analysts were still fundamentally bullish. This also is the type of analysis which let us catch Halliwell right on the button for a second 100-percent gain at a time when many fundamentalists had turned mistakenly bearish on copper.

Possibly this is also a type of analysis you would like to follow for a few weeks —to see for yourself that future events even in the wild Canadian market do cast their shadows before them when preliminary trading action is properly interpreted. We charge $5 for an eight-week trial subscription to our weekly Canadian reports.

Cronenberg reports

4163 Penobscot Building,
Detroit 26, Michigan

Unlisted Mines & Oils

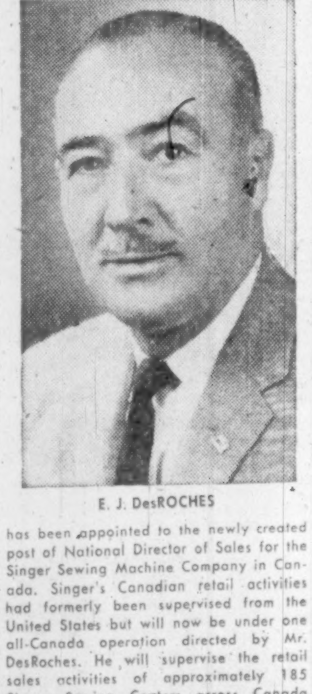
(Compiled from Quotations by G. E. Leslie & Co., Montreal)

July 7, 1958.

Stock	Bid	Off.	Stock	Bid	Off.
Absam	5	10	Murray M	23	26
Aconic	55	65	Mill Cop	15	17
Do vt c	47	53	Nat Mal	15	20
Amer Chib	38	43	Nipiron	13	15
Arnora	1	3	Norvex	60	70
Assoc Dev	5	8	Norbeau	45	55
Atlas Chib	5	8	Nordeau	20	30
Bald Mtn	11	14	Oklend	4	6
Baraca	12	17	Pascalis	10	14
Belmont	5	10	Provincial	2	4
Bros'n Ch	10	15	Quedon	12	17
Big Nell	10	15	Quejo	5	8
Cdn Javln	14	14½	Rand Mal	4	6
Cent Mn	1.75	2.50	Roberval	66	76
Dadson	5	10	Roxton	41	45
Elwood M	..	29	St Jude	..	25
Flicka	2	4	Scott Chib	2	4
Garland	7	12	Selby Mng	5	8
Glencona	2	3	St Roberts	..	40
Hastings	53	56	Starlight	10	13
Independt	5	7	Tamara	12	16
Kenmac	3	5	Tarpoint	1½	2½
Lun-Echo	20	24	Trepan M	..	40
Lyndvue	15	20	Valmont	37	42
Main Oka	17	20	Wm Leys	4	7
Martin B	6	8	Young D	16	19

ANNOUNCEMENT

SINGER APPOINTS NATIONAL DIRECTOR OF SALES



E. J. DesROCHES

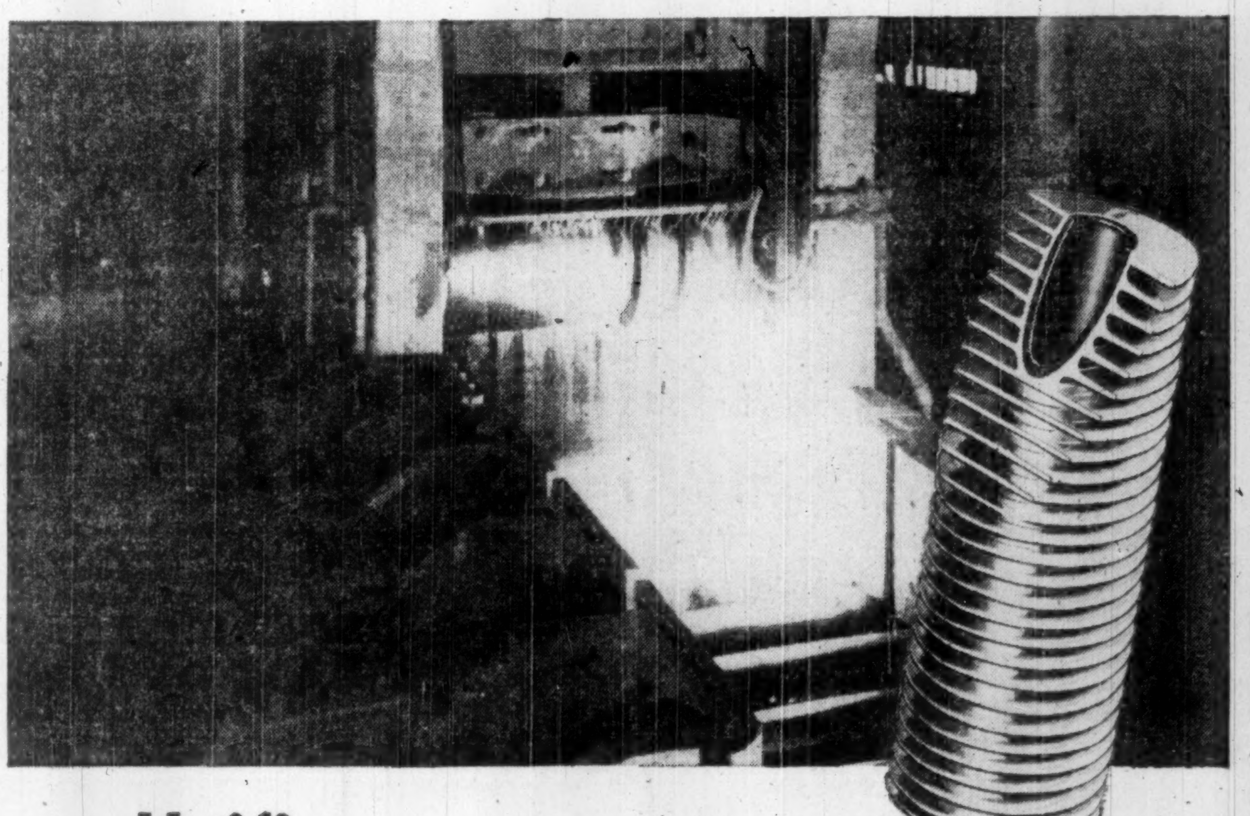
has been appointed to the newly created post of National Director of Sales for the Singer Sewing Machine Company in Canada. Singer's Canadian retail activities had formerly been supervised from the United States but will now be under one all-Canada operation directed by Mr. DesRoches. He will supervise the retail sales activities of approximately 185 Singer Sewing Centers across Canada manned by more than 1800 sales employees. The appointment of P. B. Bourget of Thurso, P.Q. as General Manager of Singer's manufacturing operations in Canada was announced last April.

Mr. DesRoches will operate from the new National Sales Headquarters in Oakville, Ontario, which will be completed in September. All sales, accounting and collection functions will be under his supervision.

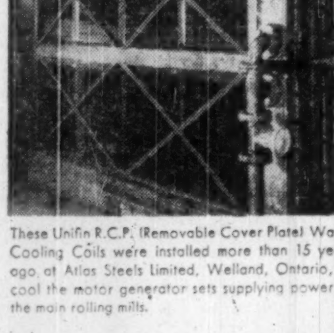
Born in Lafontaine, Ontario, Mr. DesRoches joined the Singer Organization in 1931. Thereafter he managed Singer Shops in London and Sarnia. He became a District Manager in Western Ontario in 1933 and a Sales Supervisor for the Toronto area in 1939. Subsequently transferred to Winnipeg, he was appointed General Agent there in 1952.

H. T. Reed who was formerly Assistant in the area has been appointed to succeed Mr. DesRoches in charge of sales in Western Canada.

Key material for a key industry!



Unifin* helps the steelmakers



These Unifin R.C.P. (Removable Cover Plate) Water Cooling Coils were installed more than 15 years ago at Atlas Steels Limited, Welland, Ontario, to cool the motor generator sets supplying power to the main rolling mills.

The majority of the electrical equipment installed in recent years to drive new rolling equipment in Canadian steel mills is cooled by Unifin Cooling Coils. The basic component of these blast coils is Unifin "Copperline" finned tubing —a copper tube encased in an integrally-finned aluminum tube.

Compared with all types of finned tubing on which the fins are mechanically bonded to the tube, Unifin's unique structure (the fins are pressed out from the metal of the tube wall itself) offers superior heat transfer, longer life, and reduced maintenance.

For heating, cooling, and drying applications—and in fact for heat transfer applications of all kinds—it is almost certain that Unifin could prove of benefit to you. Why not talk over your problem with a Unifin engineer? Write to:—

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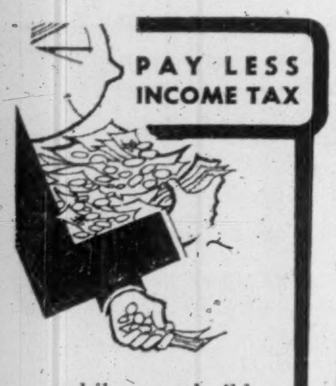

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CLARE E. WHITE

is the new president and chief operating officer of Ungava Iron Ores Co., the giant complex of U. S., Canadian and German firms pulled together by Cyrus Eaton to develop vast low-grade iron deposits at Ungava Bay. An authority on northern Canada, Mr. White was general manager of the United Keno Hill Mines in the Yukon.

Taurcanis Drifting In Ore

Drifting has returned continuous values for 348 ft. since the first ore shoot to the south on the 2nd level was entered at the **Taurcanis Mines** gold prospect in the Yellowknife area.

The next seven drift rounds "look like ore" with latest two rounds showing visible gold over drift width of 6 ft., officials report. This represents an additional length of 60 ft.

Taurcanis exploration is being financed by a team of **Consolidated Discovery** and **New Dickenson** interests.

The 348-ft. length averages .73 oz. gold over sampled width of 4 ft. True width will average about 4.5 ft. as vein is partly in the drift wall for 80 ft.

Drifting north of shaft on the 2nd level is entering the 3rd ore shoot with visible gold showing in face of latest drift round.

In June, three drift crews completed 636 ft. of lateral work on the 2nd level at 325-ft. depth. A ventilation raise from the 2nd level south will be started shortly.

There is some 650 ft. to go south on the 2nd level before drifting reaches the best ore shoot indicated by surface drilling (1.84 oz. over 5.8 ft. for a length of 300 ft.).

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"What could have been easier than your recommendation to buy International Ranwick near 23c in April. I bought and little more than 60 days later I had a 100% gain."

MEDIUM TERM TRADING IN THE PENNIES
"The way you handled Area met with my complete satisfaction. Buying at 55c in February and moving out for better than 100% profits in May is all anyone could ask for."

SHORT TERM TRADING IN THE LOW DOLLARS
"I'm a short term trader and your suggestion to buy Fargo was timely. I was able to buy in early April at $5.40 and 5 weeks later I sold for $1.50 per share profit."

MEDIUM TERM TRADING IN THE LOW DOLLARS
"I bought Consolidated Mic Mac in March at $2.50 as you suggested and just took my profit of 50%. Just thought you'd like to know I appreciate this type of guidance. It may go higher but I'm satisfied. Please renew for 1 year."

SHORT TERM TRADING IN THE HIGH DOLLARS
"My preference is quick profits in the higher price stocks. Your recommendation to buy Distillers-Seagrams at $26.50 in May before it moved to $29.50 in June is exactly what I like."

MEDIUM TERM TRADING IN THE HIGH DOLLARS
"A brief note to say thanks for the Algoma recommendation. I bought in February at $23 and just recently sold at $30."

LONG TERM TRADING IN THE HIGH DOLLARS
"I've been with you 9 months now and it is gratifying to see the four stocks I purchased on your recommendations doing so well. Argus is up to $21 from $13.50, Traders Finance is up to $40 from $34, Industrial Acceptance has gained to $35 from $26, and Steel Company of Canada has added $14. Find enclosed my renewal for one year."

INDIVIDUAL ASSISTANCE
"Your appraisal of my 7 'problem stocks' has been rewarding. I sold the 3 you said should go down and purchased more of the 4 you said should go up. It looks like you may be wrong on 1 of the 3 I sold but I'm still 300% better off than I would have been without the individual help you've given me. You've gained a lifetime reader."

We believe a 60 day trial to our weekly bulletin will let you prove to yourself the true value of our service. The advisory section names stocks to buy; suggests how much to pay; suggests when to sell; explains why these moves should be made. The information section keeps you up to date on important explorations and developments, underwritings and options, corporate decisions and other significant facts. And if you own or are thinking about buying any Canadian stocks you're not sure about — we'll appraise them for you and offer our opinion on their future trading prospects. There is no additional charge for this service to our subscribers — including Trials. (You may include names of "problem stocks" in your first letter to us.)

A 60-day trial costs $5 ($5.50 airmail). Our yearly fee is $33 (advisory service only); $40 (full 8-page weekly bulletin). Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

There is still uncertainty in copper markets, especially outside the U. S.

Optimists place weight on the U. S. stockpiling plans, cutbacks in production, the apparent end of the liquidation of inventories.

But some sources outside the U. S. point out: the reimposed U. S. tariff of 1.7c lb. is a bearish factor, so is the still-weak statistical position of the metal and the uncertain business outlook for the rest of this year.

Leading copper issues have partially regained positions lost in the late-1957 slump, but recently have been trading in narrow ranges.

	Latest Price $	End 1957 $	Year Ago $	1958 High $	1958 Low $
Geco	13⅛	8.25	15	15	7.95
Mining Corp.	11¾	9.85	16.50	14	9.10
Noranda	44	35.75	49	45⅞	35¼
Normetal	2.65	2.60	4.15	3.05	2.23
Opemiska	8.70	6.40	11.25	9.10	5.75
Quemont	9.70	7.60	13.25	10.50	7.50

* * *

Speculative interest boils in lower-priced mining issues, sparked by **New Hosco** with a score of Mattagami stocks in the trail.

The activity spreads through most of the mines list, pepping speculative situations that have been sluggish for several months.

Consolidated Halliwell plows ahead from 48c to top at 95c, settles around 62c. Company reports copper intersection in a drill hole on its Haiti property.

Belleterre Quebec climbs to $2 from a recent $1.65 and **Prospectors Airways** moves from $1 to $1.11. Both companies have active exploration programs going, are working uranium-gold prospects in the Kipawa area of Quebec.

* * *

Another cutback in production by **International Nickel** brings mild selling pressure into the stock. Cutback is to be 20%, will reduce output to 200 million tons yearly rate compared with 290 million ton rate last year. Inco eases from $75¾ to $73⅞.

Nipissing Mines, in which **Patino** interests now have substantial holdings, plans to build up reserves at Ore Knob, North Carolina, property where milling rate averaged 415 tons daily for first five months. Nipissing at $1.85 is unchanged from a week ago.

* * *

Farwest Tungsten, active because of its Mattagami holdings, is suspended from trading on the Toronto Stock Exchange for two-week period ending July 23 for alleged failure to disclose purchase of shares of **Bethlehem Copper.** Farwest at 16½c compares with a recent 19½c.

Gaitwin Explorations is suspended from trading on Toronto Stock Exchange, pending receipt of answers to inquiries directed to the company by TSE officials. Gaitwin trades at 10½c on suspension compared with a recent 9c. Range this year was 4½c to 13c.

* * *

ON THE OIL AND GAS FRONT — Very little speculative interest from penny mines spills over into the junior oil list.

Two U. K. favorites, **Central-Del Rio** and **Triad Oil** show brief gains. Central moves from $8.20 to $8.60, settles at $8.50 and Triad edges to $4.50 from $4.40. **Consolidated Mic Mac,** a recent favorite, bounces ahead from around $3.50 to $4, eases back to $3.60.

Canadian Atlantic shares move sharply from $4.95 to $5.85 as directors accept takeover offer of **Pacific Petroleums** on basis of one Pacific share for each three Atlantic shares. Deal is subject to shareholder approval. Pacific is quiet at $18.

Here's U. S. Aid Program For Minerals Industry

From Our Own Correspondent

WASHINGTON — The U. S. program of subsidies, stockpiles and bonuses for the mineral industry is expected to obtain Senate approval, but will likely encounter opposition in the House of Representatives.

The extensive subsidy program is the reply of the Eisenhower administration to demands from the U. S. mining industry for higher tariff barriers.

It extends for five years and covers lead, zinc, copper, acid grade fluorspar, tungsten, beryl, chromite and columbium-tantalum.

Here is how it stands after several changes and compromises.

Lead and zinc — the U. S. government will pay producers the difference between the market price and 15½c lb. on a total of 350,000 tons of lead sold yearly.

Producers will get the difference between the market price and 13½c lb. on 550,000 tons of zinc sold annually.

In no case, however, will the government pay more than a 4c lb. subsidy.

These figures, as okayed by the Senate Interior Committee, are ¾c higher than originally proposed. And the bill now proposes a maximum federal subsidy of 4c although the administration originally wanted 3⅜c maximum for lead and 2½c maximum for zinc.

A special bonus for small producers also provides for the Government to pay the difference between the market price and 17c lb. for lead and 14½c lb. for zinc on the first 500 tons sold in each quarter by a producer.

A stockpiling scheme for lead and zinc was rejected by the Senate Committee.

Copper — a stockpiling program up to 150,000 short tons for one year for market prices up to 27c lb. The government is to buy only domestically-mined copper.

Although this is the only program for copper in the bill, on July 1, the 1.7c lb. duty on copper imports, suspended for many years, went back into effect (**FP** July 5). This consequently helps the U. S. industry, and hurts foreign producers, including Canada.

Tungsten—The U. S. government will pay the difference between the market price and $36 a short ton unit.

A ceiling of $18 per ton for the subsidy is set, along with a maximum of 375,000 tons.

Any producer who sells less than 250 tons a quarter will get a bonus of $4 a ton.

Acid grade fluorspar — The government will pay the difference between the market price and $53 a short ton, with a $13 a ton maximum subsidy.

The maximum government purchase would be 180,000 tons.

Ormsby Plans Drill 2 Areas

Ormsby Mines plans to drill properties in the Yellowknife area and at Mattagami Lake, Que., President J. C. Byrne says.

Drills will test a 1,500-ft. phyllite zone on Ormsby ground adjoining the property of **Consolidated Discovery Yellowknife Mines.** The zone occurs along the same fault as the orebody at Discovery, Mr. Byrne says.

Equipment will be moved to the property next week. The company will also investigate a prospect in the Mt. Freegold area of the Yukon.

At Mattagami, Ormsby holds three groups and has staking interests with other companies in another two groups of claims, Mr. Byrne says.

One group, in Daniel Twp., is to be drilled shortly following survey work. Drilling is also to be done on a group, in which company has a 20% interest, three miles north of the **Mattagami Syndicate** orebody. **Radiore Uranium Mines,** with a 70% interest, is to direct work on this prospect.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

JUPITER OILS, TSE filing statement, purchase of half interest in leases covering 61,950 acres in Utah and Colorado from Entrada Oil & Gas.

QUEBEC ASCOT COPPER CORP., underwriting of 400,000 shares at 20c; options on 200,000 at 25c to Oct. 2, 200,000 at 30c to Jan. 2, 200,000 at 35c to April 2.

CONCOR-CHIBOUGAMAU MINES options extended so that 116,484 shares at 30c payable Aug. 19, 200,000 at 35c by Nov. 19 and 100,000 at 40c by Feb. 19.

CAN-FER MINES sold 200,000 shares at 40c.

Rankin Output Up

North Rankin Nickel Mines had a record June production value of $209,346 from output of 2,035.8 tons of concentrates.

Contained in the concentrates were 565,311 lb. nickel averaging 13.80% and 114,874 lb. copper averaging 2.82%, officials report.

Total stockpile at end of June contained 2,966,633 lb. nickel and 739,347 lb. copper.

Production of concentrates in the last week of June had content of 164,346 lb. nickel and 33,471 lb. copper. The mill treated 1,883 tons of ore in that period, averaging 5.27% nickel and 1.02% copper.

AERO MINING shareholders July 11 will consider a share-for-share exchange offer made by Chess Mining Corp., which is controlled by Consolidated Mogul Mining Corp.

ANNOUNCEMENT

ALLIED CHEMICAL CANADA, LTD. APPOINTMENT

A. H. DINGMAN — H. PEERS — C. R. BURROWS — W. H. ROBINSON

R. W. ATKINSON, President of Allied Chemical Canada, Ltd., announces four key executive sales appointments, effective immediately. They are: A. H. DINGMAN, Director of Sales, Brunner Mond Products, formerly Director of Sales, Brunner Mond Canada, Ltd.; H. PEERS, Director of Sales, National Aniline Products, formerly Sales Manager, National Aniline & Chemical Company, Ltd.; C. R. BURROWS, Director of Sales, Nichols Products, formerly Toronto Sales Manager, Nichols Chemical Company, Ltd., and W. H. ROBINSON, Director of Sales, Barrett Products, formerly Assistant to the Vice-President, The Barrett Company, Ltd. All four bring to their new positions a wealth of experience acquired during many years with the various companies, extremely valuable to clients of Allied Chemical Canada, Ltd.

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Letter from London

St. George was such a gallant lad, and now his namesake's not so bad...

By ADELPHI

CANADIAN activities in London are taking up more and more space in the London Press. Nor are the headlines confined merely to events on this side of the water.

Take, for example, this recent top editorial from the London Evening Star:

"A Great Week for Canada."

"A great week for Canada—the celebrations of Dominion Day, the opening of the first coast-to-coast TV, British Columbia's centenary and a tremendous stride forward in the St. Lawrence project which will bring ocean liners sailing into America's heart.

"Great blasts of dynamite, a 35-mile artificial lake, a generating station as powerful as any in the world. Through this spectacular achievement our own folk in the west alter the face of the earth, revolutionize their economy and show the world the vigor and the enterprise of their confident civilization."

The Canada Club and the Ladies' Canadian Club held Dominion Day dinners at the Savoy. The sexes dined apart. The men upstairs, the women downstairs.

Lady Alexander, however, wrote a poem which was sent to the men:

"St. George was such a
gallant lad,
And now his namesake's
not so bad.
Les girls downstairs send
love to Drew,
And best of luck to all
of you."

Not content with publishing this attractively dreadful poem the Evening Standard ended the account with a gentle poke in the feminine ribs:

"Left to themselves the women were themselves — cosy and reminiscent, disregarding that male invention 'wit' which is foreign to their true natures."

Erring knight is warning to wives

Today in my mail there is an invitation to a new Canadian play at the Arts Theatre. And it was only a month ago that I saw a Canadian comedy based upon adultery.

In my opinion a real Canadian play, dealing with the throbbing development of a young and mighty nation would have a far better chance of success.

* * *

I must report that Sir John and Lady Huggins have supplied the popular press with a story of marital failure which has held the headlines for nearly a week.

Sir John was not long ago the Governor of Jamaica, and his wife (sometimes known as the "Blonde Bombshell") handed out free wedding rings to Jamaicans who would marry their "wives."

On Sir John's retirement and his subsequent return to London his wife tried to get elected to Parliament as a Tory candidate but failed.

Sir John, having retired from active life and with his wife searching for another constituency, sought companionship with another lady and eloped with her.

It is a sad story rather than a sordid one and I mention it as a warning to wives not to take up politics if it means leaving their husbands with too much time on their hands.

* * *

Facts told tale of Hungary revolt

There was a sombre scene in Westminster this week when a film of the Hungarian uprising was shown to an all-party gathering of MPs.

There was no blatant attempt to rouse anger and resentment against the Russians but the facts told the tale.

The murder of M. Nagy who had been given sanctuary in the Yugoslav Embassy is one of the most terrible things in history.

I do not doubt that the film will be shown throughout the civilized world unless the cinema magnates lack the courage to do so.

* * *

The long budget debate is drawing wearily to its close in the House of Commons.

Heathcoat Amory, who rose in one leap from comparative obscurity to the post of Chancellor of the Exchequer, has proved once more that Macmillan is a shrewd judge of men and talent.

No matter how the Socialists rage together the Chancellor remains cool, collected and clear-headed.

* * *

Growing prestige of Macmillan

This, in conjunction with the fading charms of Gaitskell and Bevan, would indicate that the Tories are recovering lost ground.

But more important is the growing prestige of the Prime Minister. Here is a first-class mind supported by a strong character.

Macmillan refuses to dramatize himself just as he refuses to play the weary Titan.

He likes being Prime Minister and is not ashamed to say so. Also he is tolerant.

Recently in a crowded chamber when Macmillan was speaking on the situation in Cyprus a woman in the public gallery shouted: "Long live liberty!"

Attendants rushed to take her away and the debate was momentarily stopped.

Then Macmillan with a smile looked up at the gallery and said: "I don't suppose I should take official notice of this interruption, but there is really no variance between us."

Before we leave the political scene I must report that both Gaitskell and Nye Bevan are behaving like men who have abandoned hope.

They see the star of Macmillan waxing, they see the general economic improvement, they see a growing understanding between employers and workers.

Perhaps they also see that Socialism as a practical political policy is as dead as the Dodo.

If, as would now seem, the Tories win again I venture the prophecy that there will emerge a new formation called "The Liberal Socialist Party." If that should happen the long Tory reign might well come to an end in due time.

* * *

Female acrobats at Wimbledon

For once the legend of Wimbledon weather has failed. Again and again the rain has held up play, but somehow the matches have been carried to a finish although some of the matches have taken three hours to finish.

Perhaps memory is a liar but it seems to most of us that in championship tennis efficiency has replaced personality.

Instead of a Lenglen with all her outrageous feminity we have tight-lipped female acrobats.

Instead of Borotra, "The Bounding Basque," and his fellow musketeers Cochet and La Coste, we have firm-faced Australians who neither jubilate nor despair.

What of the stock market? On the whole it is fairly good. Gold is coming into its own as a hedge. Oil bubbles fitfully upwards, gilt edged is improving and organized labor is in a cautious mood.

Urge Paved Alcan Highway U. S., Canada Split Costs

Under this Neuberger proposal Canada would pay for half the paving and maintain the Canadian section . . .

From Our Own Correspondent

WASHINGTON, D.C. — $125 million.

That's the price tag in a bill introduced in Congress for Canada and U. S. to pave the Alcan Highway.

Senator Richard Neuberger, Democrat of Oregon, and four other senators propose that Canada and the U. S. share the cost of the paving.

U. S. would pay $66 million, Canada the rest.

The 1,200 miles of the Alcan Highway located in Canada are gravel-surfaced.

The Neuberger bill authorizes appropriations of $11 million a year for each of the six fiscal years beginning with fiscal 1960.

This is conditioned on the agreement of the Canadian government to share the costs of the paving job.

The Alcan Highway now extends from Dawson Creek, B.C. to Fairbanks, Alaska.

About 300 miles on Alaskan soil are already hard-surfaced. The rest is gravel-surfaced.

Neuberger also says the connecting highway links between Dawson Creek and Edmonton and the Haines Cut-off, while not part of the Alcan Highway, also should be improved with paved, all-weather roads.

Under the proposal now in the U. S. Senate, Canada would also agree to maintain the highway after its completion, and make it accessible on free and non-discriminatory terms to U. S. traffic.

Neuberger points out there is a parallel between his proposal for sharing construction costs with Canada and legislation enacted for financing the work on the Inter-American Highway in Central America.

With Canada, Neuberger proposes just a little under a 50-50 split with Canada on costs, but the U. S. is paying at least two thirds of the cost of the Inter-American Highway.

This Neuberger proposal is hardly likely to get anywhere at this session of Congress.

It's too late in the session for much to happen.

However, it likely will be brought up again in 1959, and the action in introducing the measure at this time is to serve notice that it is something for discussion next year.

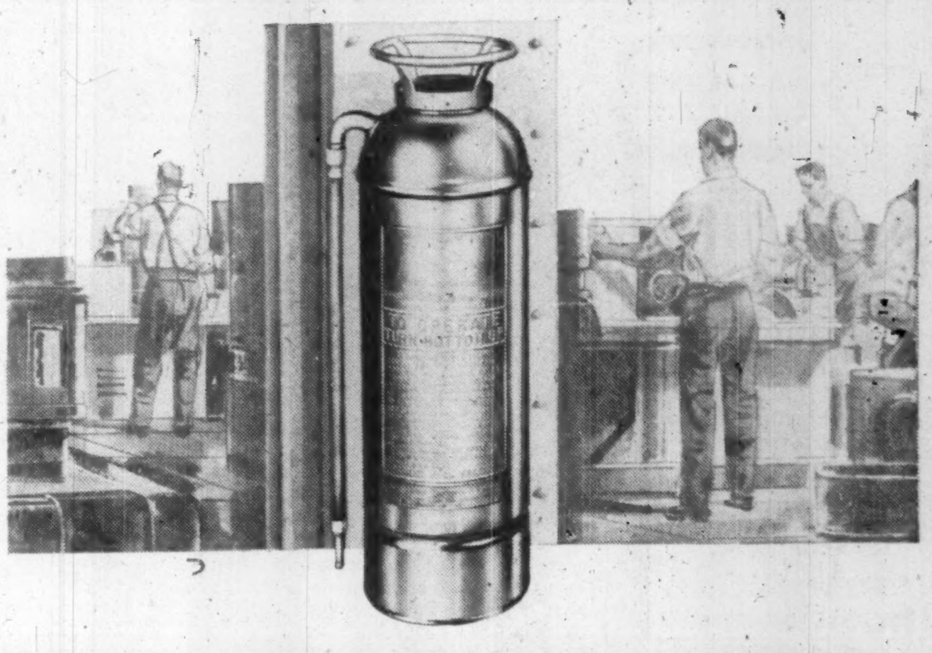
Alberta Highways Minister Taylor flew to Washington some time ago to encourage Washington to build a link to Alaska from the U. S. via Alberta and the Alcan Highway.

His plea was in opposition to current plans being considered to build a railway or highway through British Columbia to Alaska.

These plans now are getting a shot in the arm with Alaska about to become the 49th State of the U. S.

The Neuberger idea of paving the Alcan Highway and improving the route from Edmonton to Dawson Creek is in addition to thoughts about an Alaska link via British Columbia.

If these two schemes went through, there then would be two land routes to Alaska: One via B. C. and the other through Alberta.



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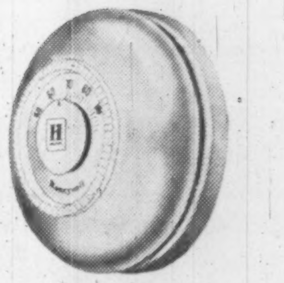

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The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, July 12, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 27

STEEL INDUSTRY 1958

A FEATURE REPORT

Steel ingot capacity — up 90% to 5.9 million tons
Steel Consumption — up 102% to 7.9 million tons
Iron Ore Production — up 1,076% at 20 million tons

That's the record of the $550 million expansion of Canada's primary iron and steel industry over the past 10 years.

Economic forecasters expect Canadian steel consumption will double again in 20 years. Demands of the big users in manufacturing, construction and transportation will climb sharply and, as markets grow, so will the range of steel products made in Canada. Algoma's plans to go into heavy structural production is a pointer.

In the next big growth stage steelmakers will have to add as much capacity as they have now. That means expansion from mine to finishing plant. At today's prices, such an undertaking would cost around $2 billion.

But it will have to be done. Exciting new developments in the iron and steelmaking stages promise important operating economies, added flexibility. This special FP report tells the story.

Dofasco Plans

'To Expand With the Growth'

Highlighting 1958 developments at **Dominion Foundries and Steel Co.**, Hamilton, are the following:

- **Expected opening later this year of the anhydrous ammonia manufacturing plant by North American Cyanamid Ltd.**, on a 10-acre site adjacent to Dofasco's blast furnaces and coke ovens.
- **Into operation earlier this year went an additional 45 coke ovens (boosting Dofasco to 105 ovens), making the company** self-sufficient in coke supply with advantage of lower costs in this section. In other words, a "quite flexible" operation.
- **Spending $4.5 million on new equipment, including two boilers and boiler house to give Dofasco extra steam required** for the new coke ovens, more stand-by steam for Dofasco's blast furnace blowers, and steam for the Cyanamid operation.

Importance to Dofasco of the Cyanamid project: A new source of revenue from the sale of two byproducts in ample supply as a result of recent expansions of Dofasco processes.

They are:

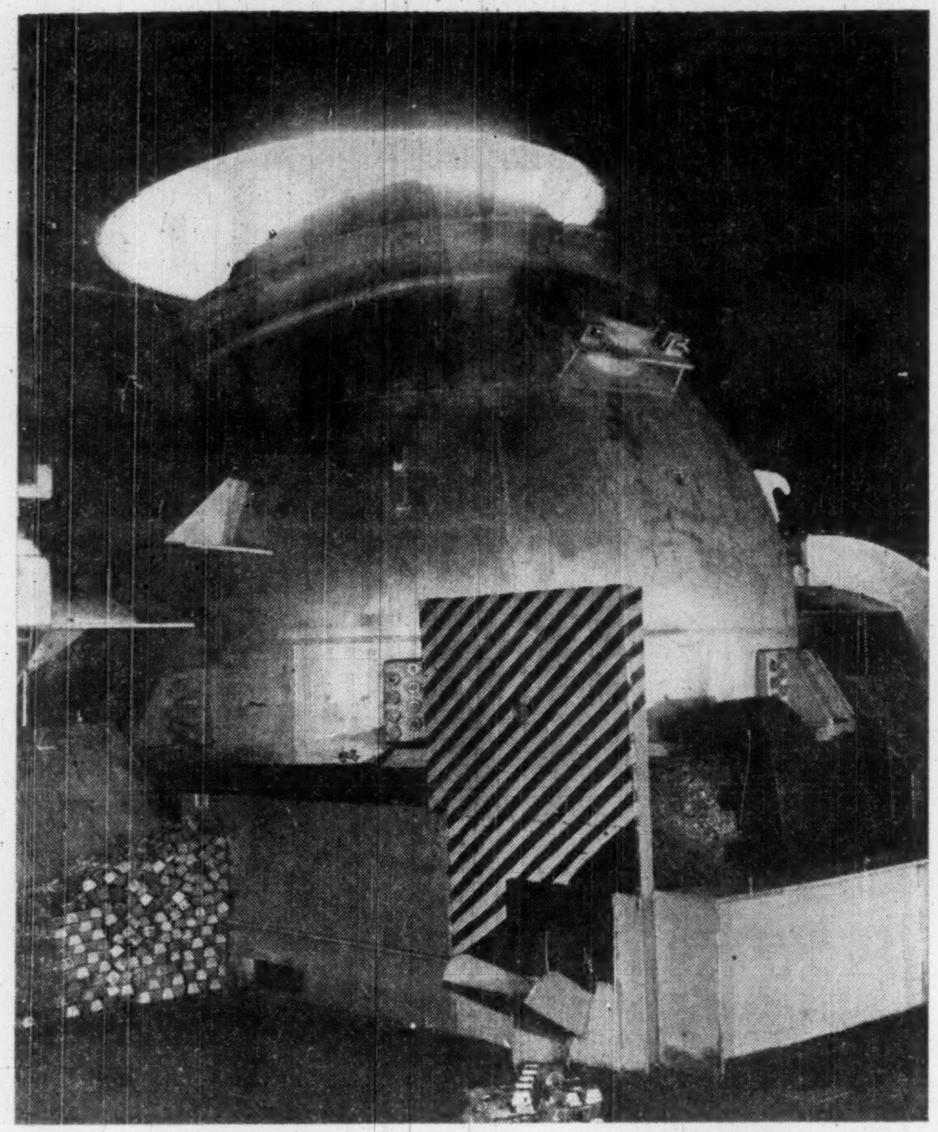
Hydrogen: Coke-oven gas is the main byproduct from the manufacture of coke for the blast furnaces.

Dofasco uses this gas for processing and heating steel in the main plant but, with additional coke ovens now operating, the gas will be stripped of its hydrogen content en route.

Nitrogen: The oxygen-steel process, which Dofasco pioneered in North America, includes a 400-ton-a-day oxygen-producing unit which, when operating at full capacity, dissipates about 800 tons nitrogen into the air. As much of this as is required will be recovered.

Expanding Market

The market for anhydrous ammonia has been expanding rapidly in recent years as its uses increased in the fertilizer field and in refrigeration, pulp and paper, synthetic fibre and other industries.



TYPICAL VESSEL USED in oxygen steelmaking. First developed in Austria, the process has been adopted by a number of Canadian and U. S. steelmakers. Pioneer in North America: Dofasco.

Despite adverse conditions facing the steel industry generally at the present time, Dofasco says—without disclosing actual figures—it is operating "at high rate of mill capacity."

The outlook?

"Business in this industry should be good over the long term, and we should expand with the growth of the country," says a Dofasco executive.

This year's sales? "Pretty good."

Like most of the steel industry, Dofasco faces rush delivery schedules. Customers are asking for two weeks delivery—and are getting it.

But this unhappy situation, as far as the producers are concerned, can change almost overnight, says Dofasco.

Dofasco's pig iron and steelmaking capacity is now considerably greater than the capacity of its finishing mills.

When Canada needs more steel production, Dofasco says it can substantially increase production of finished steel at only about a third the cost per ton of capacity of a new integrated steel plant.

"Too Early."

When might Dofasco's finishing capacity be increased? "Too early to say."

Dofasco's completely integrated plant produces pig iron and steel ingots which are processed through hot and cold rolling mills into a wide variety of finished and semi-finished steel products.

The plant includes two blast furnaces (one of which went into operation in 1951 and the other in 1956), three oxygen steelmaking furnaces, electric steelmaking furnaces, two hot rolling mills, four cold rolling mills, two continuous electrolytic tinning lines and a continuous galvanizing line.

Production of ingots and castings totaled 604,415 tons in 1957, down 4.1% from the year before.

Dofasco's potential capacity is about 900,000 tons of steel ingots annually.

Dofasco has concentrated on production of flat rolled steel products such as steel plate, hot rolled sheets, cold rolled sheets, tin mill products and galvanized sheets.

Dofasco's most important product in terms of volume is tin plate. The company produces about half the total Canadian output.

In addition to its rolling operations, Dofasco operates one of the two largest steelmaking foundries in Canada.

In 1954 Dofasco launched an extensive program involving installation of complete oxygen steelmaking facilities. Now the company has three such furnaces which produce the major proportion of its output of steel ingots.

Time Factor

An advantage, claimed by Dofasco, in making steel with the oxygen process is the time factor since one heat can be completed in less than one hour's time compared with eight to 10 hours of cooking in the open hearth.

This means that Dofasco can produce 1,200 tons of steel ingots daily from one furnace — considerably more than could be turned out by the largest open hearth furnace in existence.

Another advantage, says Dofasco, to the oxygen furnace is the cost of installation which is substantially lower than what's required to build equal capacity open hearth facilities.

Although it is the only one of the big producers without its own ore property, Dofasco contemplates "no investment yet."

Reason: All raw materials, such as ore and coal, are readily available—and should continue to be for some time.

Extensive research has gone into the proposed establishment of a sintering plant.

Principal use of such a plant would be to reuse iron ore dust ejected from the blast furnaces.

The waste ore would be collected in dust catchers and then converted into a sintered product for feeding back into the furnaces as charge.

Latest word: If Dofasco decides to go ahead, it won't be before 1960.

No Riveters to be Found For Toronto Sound Test

Lack of riveters recently held up a sound level test being made in Toronto for the Canadian Welding Bureau.

When the Bureau commissioned Prof. V. L. Henderson to record the relative sound level of welding, riveting and impact bolting in Toronto, no riveting crew was to be found operating in the city.

The story is told in a booklet issued by the Bureau to mark the first ten years of its existence and to indicate the progress made in widening the use of welding.

Illustrated with some of the major buildings across Canada completed in whole or to an important extent by welding, the booklet claims that the future of fabrication lies in welding and adds: "Welding is silent courtesy and good public relations at no extra cost."

Already used almost exclusively in certain fields, it states that cumulative experience coupled with new design methods give promise of ever-increasing use of welding.

In 1947, some cities and municipalities in Canada prohibited structural welding and little was undertaken anywhere. Subsequent progress has been largely the result of a series of welding codes developed by The Canadian Standards Association and administered by the bureau which was established for that purpose as a CSA division.

CSA codes set definite qualification requirements for the staff of a certified fabricator, including engineers, supervisors and operators. Almost from the beginning, the Bureau has rendered educational assistance through its field engineers and inspectors.

It also makes available a series of home study courses of which nearly 3,000 people have taken advantage.

The bureau is a self-sustaining, nonprofit organization deriving revenues from testing services, educational fees and through the support of corporate members. The welding codes of national scope which it administers were drafted by representative committees formed by CSA in a move to avoid troubles arising in older industrial nations from a multiplicity of standards.

The cover picture of hot metal pouring in an open hearth was taken at the **Steel Co. of Canada's** plant.

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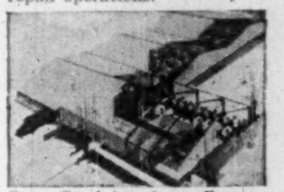

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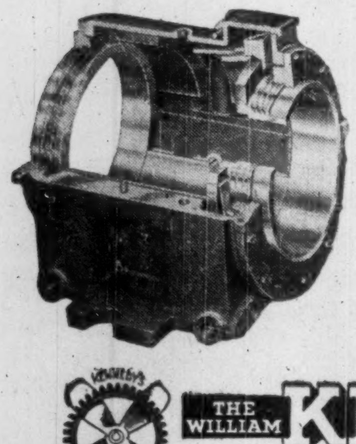

The bronze liner and oil seal rings in this Kennedy paper machine dryer bearing are machined from Centricast bronze tubular castings.

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New Bridge Brings Major Cable Order

The 1,800 ft. Dunvegan suspension bridge, being built for Alberta government over the Peace River in the northwest section of the province brought one of the largest single orders for wire rope of recent times to **British Ropes Canadian Factory Ltd.**, Vancouver.

British Ropes is supplying the all steel cables for the bridge.

Total cost of wire rope required is about $300,000. Forty lengths of 2⅛ in. diameter bridge strand, each having a breaking strain of 277 tons, will be hung in two clusters of 20 cables each for the main bridge suspension cables.

Another 76 lengths of 2¼ in. diameter bridge strand, each with a breaking strain of 310 tons, will be needed for 38 vertical suspendor cables on either side of the bridge.

All cables are being prestressed prior to shipment.

The order went to British Ropes in face of competition from the U. S., Europe and Japan as well as other Canadian firms. Main contractor for the bridge is **Dominion Bridge, Co.**

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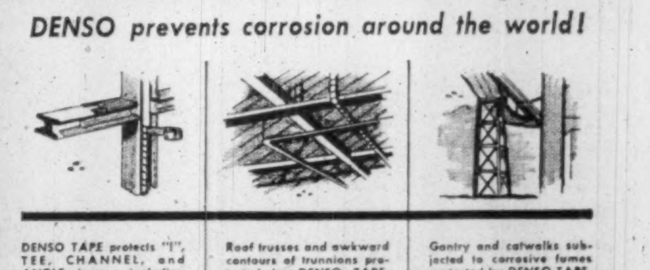

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STEEL INDUSTRY

Production Will Double In 20 Years

Expansion drive means new ore exploration programs, more furnaces, new plants . . .

BY W. L. DACK

Now in the final stages of the most dynamic growth phase in Canadian steel — a doubling of capacity in the last 10 years — top planners are already drafting the next big expansion move.

Canadian steel markets will double in the next 20 years, calling for another six million tons of annual ingot capacity, at a present-day cost of around $2 billion.

This means:

● Huge new iron ore exploration programs; proving up of tremendous tonnages of blast furnace type ores.

● A big new construction wave of blast furnaces, open hearth facilities, oxygen steelmaking plants.

● Expansion of all the present finishing mill capacity, construction of new type plants for wider product diversity.

Careful Planning

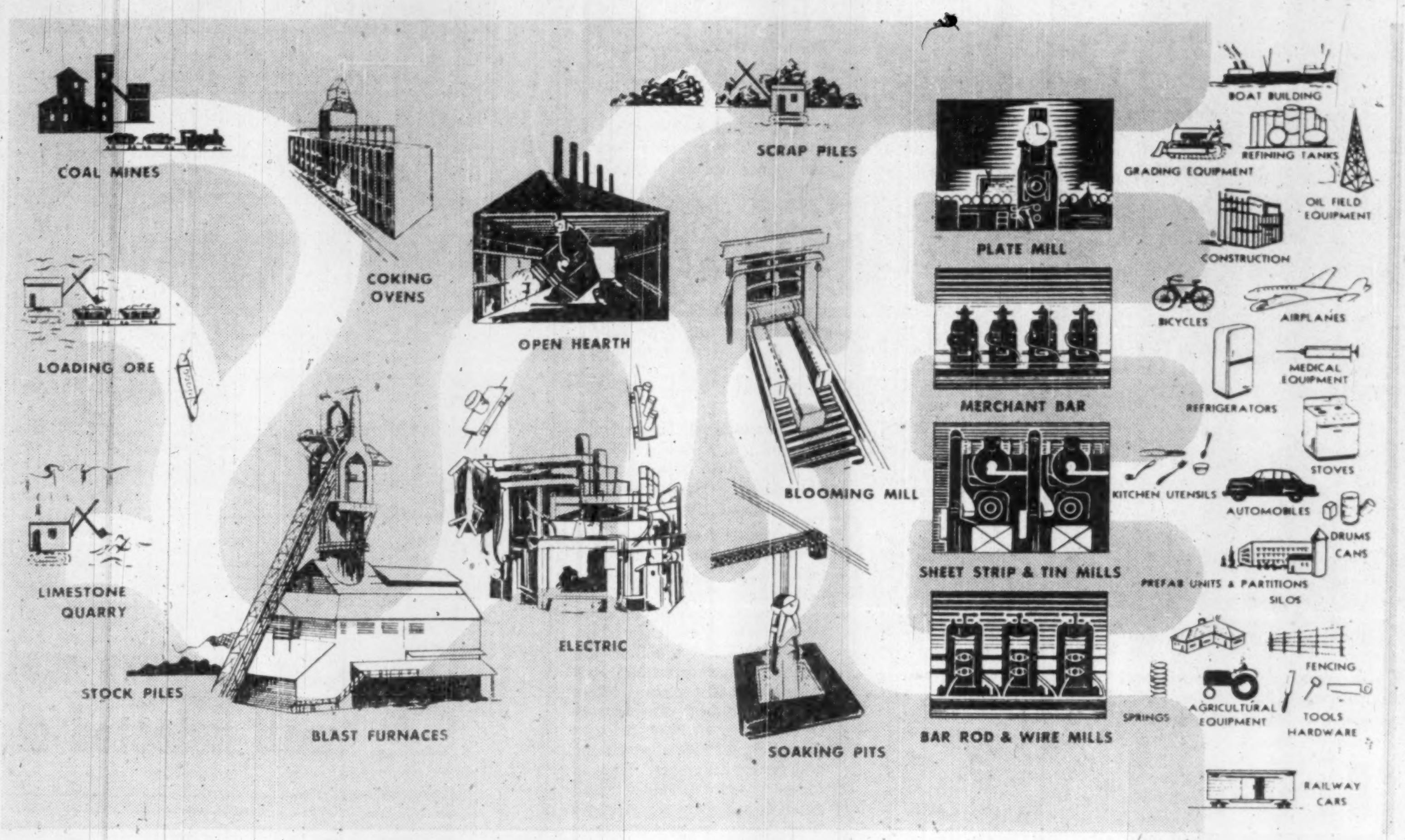
That next big expansion drive calls for a lot of careful planning: Exciting new process developments — many still in the early experimental stages — offer important cost savings, particularly in blast furnace and open hearth operations.

How best to fit the new techniques into their present-day setup calls for plenty of planning ingenuity.

Right now as a result of the record postwar growth program and a moderate slow-down in demand, steel producers find themselves with considerable surplus capacity in some divisions.

Even so the picture is much brighter than that in the U. S.

Here is the story in detail:



Canadian steel mills have been operating at consistently higher levels than those in the U. S. over the past few months.

Never has the average for the industry dropped below a 75% capacity rate whereas in the U. S. it dropped as low as 46% in April and for the first half of the year will average only a little over 50%.

The reasons for the better showing in this country point up some fundamental differences between the two industries.

▸ **Despite the dynamic expansion of the postwar years Canadian steelmaking capacity still lags considerably behind that of the U. S. Actually, on a per** capita basis it is just about half that of the steel giant to the south. This makes the tremendously expanded U. S. industry much more vulnerable in a time of slowing industrial activity.

▸ **Canadian steel markets are being bolstered by huge capital expenditure programs associated with the big postwar development of the country—projects like** the St. Lawrence Seaway and Power job, the "big inch" oil and gas pipelines. The U. S. passed through this big development era between the two wars.

▸ **The Canadian steel industry is not nearly as dependent on markets from the cyclical automobile industry as is the U. S. Approximately 20% of the entire** steel output in the U. S. in an average year winds up in automobile manufacture.

In Canada the average is closer to 6% to 7%. Because of this Canadian steelmakers are less vulnerable to the disrupting demand dips—as in the current year—from this market.

▸ **Railways are major steel consumers in Canada. So far this year they are the second biggest customers. Government ownership of the Canadian National Railways** has made possible anti-recession buying policies. Despite lower carloadings, for instance, CNR has been placing heavy orders this year for diesels, railway cars, rails, etc.

These major differences tend to level out the peaks and hollows in the Canadian steel operation; provide more "built-in" stabilizers.

But with the tremendous expansion in Canadian steel capacity in the last 10 years—steel ingot capacity has been doubled to close to six million tons annually — and the current market slowdown, every one of the four basic producers finds himself with considerable surplus capacity.

This is sparking a greater-than-ever drive for improved operating efficiencies all through the integrated steelmaking operation, from mine to finished product.

More research and experimentation is being carried on throughout the U. S. and Canada in the actual basic iron and steelmaking processes than at any time in the past. For example:

● **In the blast furnace operation a lot of research is going on to evaluate** the productivity increases that might be expected from use of oxygen, higher temperature air and beneficiated ores and fluxing materials.

● **In the open hearth steelmaking operation large-scale experiments** are being carried out to evaluate the efficiency of newer-type refractories; new schemes for atomization of fuel oils; use of natural gas.

● **In coke oven plants tremendous efforts are being made to work out a new processing step whereby more coal can be charged to a given oven.** All bituminous coals have some of the characteristics of good coking coals.

Some method must be found of segregating these good qualities. If such can be done any kind of bituminous coal might be used for coking purposes and more coal charged into an oven.

Already exciting results are being reported by certain companies, particularly in blast furnace experimentation using beneficiated type ores.

There is a general agreement now that out of these steps is emerging a much better economics picture for blast furnace operation.

By using low-grade ores beneficiated up to a 62%-65% iron content—as against former straight shipping type ores of around 50%-54% iron content — steelmakers can charge an initially higher iron content material into their furnaces.

Less Use

This in turn will permit less use of the other two major materials in the blast furnace operation — limestone and coke—to produce a given unit of iron.

Besides, experimentation using oxygen and higher temperature air blown into the molten charge promises quicker-than-ever processing time into the desired molten iron.

But the economic attractiveness of these steps varies from company to company according to how much and, what type of, ore reserves they own and the distance from plants.

As a measure of protection for the increasingly competitive going they see ahead most wide-awake steel companies today are trying to acquire—either through exploration or purchase — large reserves of suitable blast-furnace type ores.

One of the most exciting pictures held out for this country is possibility of large-scale development of low-grade iron ore deposits and production of steel melting stock close to actual mine-site.

This would be done by a combination of natural gas and concentrated ore.

This offers the chance of turning out a $60 product instead of a $14-$15 product (beneficiated ore) and operation of an iron deposit on a small but profitable scale.

Much research and development is now being done in Canada to prove the economic feasibility of such a project.

"For the most part (Canadian) technology has kept pace with the U. S.," D. S. Holbrook, president of the **Algoma Steel Corp.** stated recently before the annual meeting of the American Iron & Steel Institute at New York.

"Raw material beneficiation and blast furnace practice is sound; open hearth production is better than average and a new oxygen steel plant, the first in North America, pioneered in this field.

"By the end of the year 20% of Canada's steel capacity will be in oxygen steel installations."

Every one of the basic steel producers is trying to boost his share of the domestic market through greater product diversity.

But because of such all-important operating logistics as plant location in regards to raw materials and markets the companies are forced to move toward this goal along different highways.

Their Hamilton plant location in the very heart of Canada's steel market — within economic scope of some 60% of the entire Canadian market—provides **Steel Co. of Canada and Dominion Foundries & Steel Corp.** with certain distinct marketing advantages.

It makes most new product steps a little less hazardous undertaking.

On the other hand the strong raw material position —with ownership of huge reserves of blast furnace ores and coking coals within reasonable transportation distances — strongly favors the other two producers, Algoma Steel at Sault Ste. Marie and Dominion Steel & Coal at Sydney.

High Cost

Generally speaking then Algoma and Dosco's stress in steel product output is on those lines where raw material cost content is high; where substantial shipments can be made at one time to relatively few customers.

But the establishment of new consuming industries in their general market area, the use of water transportation in the open season, new general process economies are making broader diversification feasible for these companies.

For instance, the big steel market associated with the expanding petroleum industry in Western Canada — pipes, storage tanks, etc.— has been a major factor behind Algoma's decision to go into production of wide plates.

The recently announced tariff changes in iron and steel are likely to provide the incentive for greater steel product diversification and usage in this country.

Here are the highlights:

▸ **The greater classification** simplification will mean a great help for administration purposes, for steel buyers and users.

▸ **One of the most important moves** is the removal of some duty drawbacks (spring steel, certain type of sheets). This is bound to stimulate greater usage of Canadian-made steel in this country, particularly by the domestic auto makers and parts manufacturers.

▸ **Changes from specific duties** to ad valorem duties in a number of cases represents a much more realistic approach, domestic steel-makers claim.

▸ **The added protection in certain types** of heavy structurals will be a big factor in spurring decision to make these for the first time in Canada.

▸ **The increased preference awarded** to the U. K. in a number of lines will bring sharper competition from producers in that low-wage rate area.

▸ **Duty-free aspects of rods from the U. K.** together with reduced duty from the U. S. could act as a deterrent for planned expansion among rod makers in this country.

The decade 1949 to 1958 has been the most dynamic growth period in Canadian steel.

Influenced by sharply rising steel demand associated with the postwar industrial boom and a favorable government depreciation allowance policy the Canadian steel industry will have added three million tons steel ingot capacity by the end of this year — roughly doubling capacity.

Here's the extent of the growth, replacement and re-

(Continued on page 46)

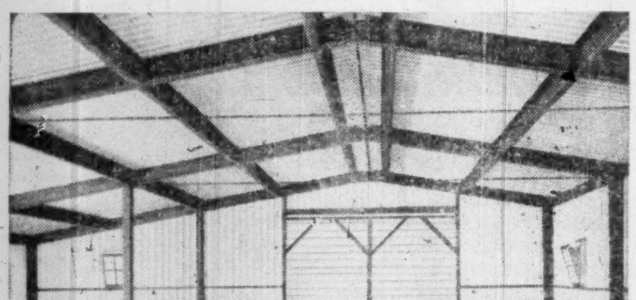
Our Steel Ingot Production

Including Alloy Steels and Steel Castings (in net tons)

Year	Open Hearth	Electrics	Total*
1935	987,350	66,438	1,059,510
1939	1,427,812	122,308	1,511,054
1944	2,552,926	460,766	3,016,162
1948	2,654,987	545,098	3,200,480
1952	3,052,372	650,360	3,703,111
1956	4,660,898	644,619	5,305,805
1957	4,510,898	413,235	5,037,443

Source: DBS

*Including negligible production in converters.



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EDMONTON—Steel Structures & Bldg. Products, Ltd., 7507 104th St. (Phone 3-0752)

BRITISH COLUMBIA

VANCOUVER—Macon Supply Co., Ltd., 624 Howe St. (Phone Mutual 3-8434)

MANITOBA

WINNIPEG—Maple Leaf Construction, Ltd., 777 Erin St. (Phone Sunset 3-7091)

NOVA SCOTIA

HALIFAX—Fundy Construction., Ltd., Isleville St.

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NEW LISKEARD—Hill-Clark-Francis, Ltd., (Phone 4000) Main Offices. Also located at: KAPUSKASING (Phone Edgewood 5-2355), TIMMINS (Phone 4000), KIRKLAND LAKE (Phone 4000), NORTH BAY (Phone Grover 2-8700), SUDBURY (Phone Osborn 4-4291), ESPANOLA (Phone 220)

FORT WILLIAM—Claydon Company Ltd., 108 North Syndicate Ave. (Phone 2-0651)

HAMILTON—Astra Steel Structures, Ltd., 256 Gage Ave. (Phone Liberty 4-2867)

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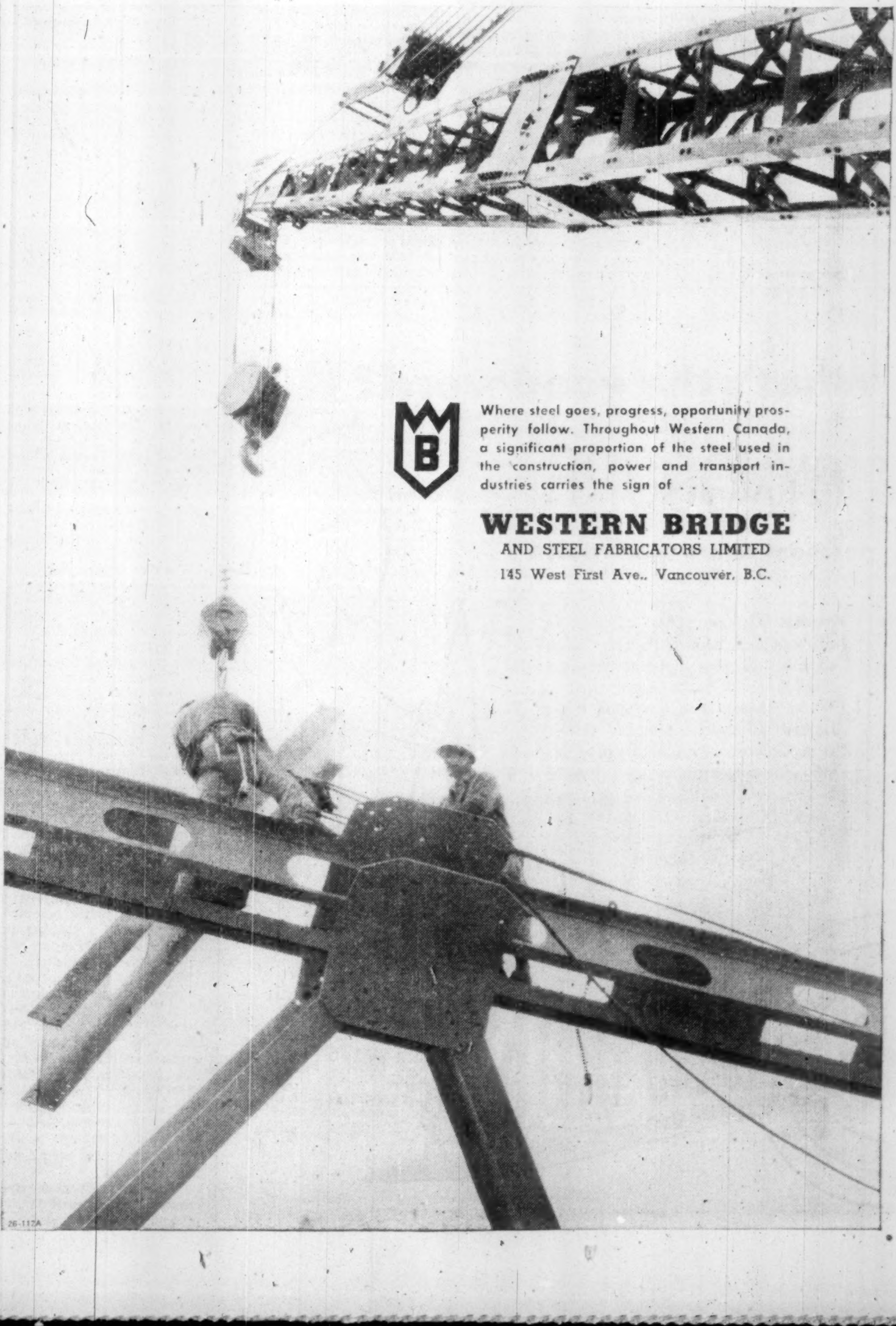

Where steel goes, progress, opportunity prosperity follow. Throughout Western Canada, a significant proportion of the steel used in the construction, power and transport industries carries the sign of . . .

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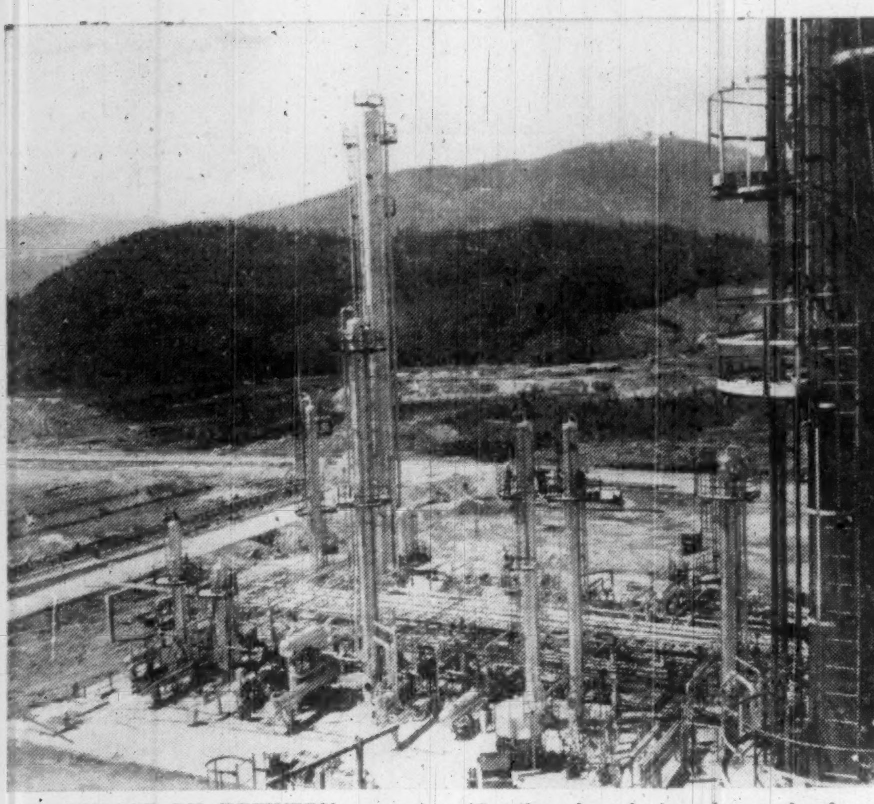


AN AVERAGE OIL REFINERY uses some 40 miles of steel pipe, thousands of tons of steel plate. Here's the alkylation unit of B.A. Oil Co.'s new Vancouver refinery, nearing completion.

Canada Iron

Soon Coast-to-Coast?

Some time this year one of the fastest-growing and most diversified companies in the Canadian metalworking field expects to complete an expansion plan which started four years ago.

The company — **Canada Iron Foundries Ltd.**, working through its subsidiary, **Dominion Structural Steel Ltd.**

The plan: To establish Canada's second coast-to-coast steel fabrication and erection organization with plants in each major region.

Dominion Bridge Co., which controls 14 plants in 11 cities, is Canada's largest organization in this field and currently the only one with a complete chain of steel fabrication plants across the country.

But Canada Iron Foundries, following its purchase of three established steel fabricating firms in Western Canada a few weeks ago, now requires only one more link —Winnipeg—to complete its trans-Canada chain in the field.

And this week, T. F. Rahilly, quiet-spoken, 65-year-old chairman and president of Canada Iron, who has spent a lifetime in the steel industry, told FP—"We are planning to go into Winnipeg this year. I cannot say whether we will build or buy. We may go in modestly.

"That will give us coverage in this field right across Canada. We feel there is room in Canada for a second national organization of this kind and we are going to be it."

T. F. RAHILLY

Many Markets

Canada Iron, directly and through subsidiaries, has manufacturing and sales interests in a wide variety of markets.

In some 20 plants in various centres across Canada, it makes scores of metal items and equipment ranging from general castings, car wheels and cast-iron pipe through to paper-making machinery and rolling mills for steel, aluminum and brass industries.

It already has a major plant near Winnipeg at St. Boniface, which is believed to have the largest capacity for cast iron car wheel production in North America.

But its growth pattern in steel fabrication seems to have proceeded as a separate enterprise under the parent company, and it looks likely that that trend will continue for any steel fabrication enterprise undertaken in Winnipeg.

Canada Iron, in recent years, has been engaged in an extensive program of modernization during which new plants have been built and others expanded.

The new hot-blast, water-cooled cupola for its **National Iron Division** in Toronto — first of its kind in Canada— and the steel-reinforced concrete water pipe plant in Etobicoke near Toronto for **Pressure Pipe Co. of Canada** are examples.

But the emphasis over the period seems to have been on the steel fabrication side. Here is the record:

- **1954—Dominion Structural Steel Ltd.**, with its main plant in Montreal and another at Ottawa, was acquired.
- **1955** — Control of **Disher Steel Construction Co.** with its main plant in Toronto and another at nearby Malton, was acquired.
- **1957**—Disher merged with Dominion Structural and began to operate as a division of the latter. New plants for Dominion Structural Steel were completed at Ottawa and Dartmouth, N.S.
- **1958**—A $2-million plant for Dominion Structural at Malton and a $1-million expansion program at its Montreal plant were completed. The steel fabricating and steel erection firms of **C. W. Carry Ltd.**, Edmonton, **Calgary Structural Steel Ltd.**, Calgary and **Western Bridge & Steel Fabricators Ltd.**, Vancouver, were acquired.

Major Upturn?

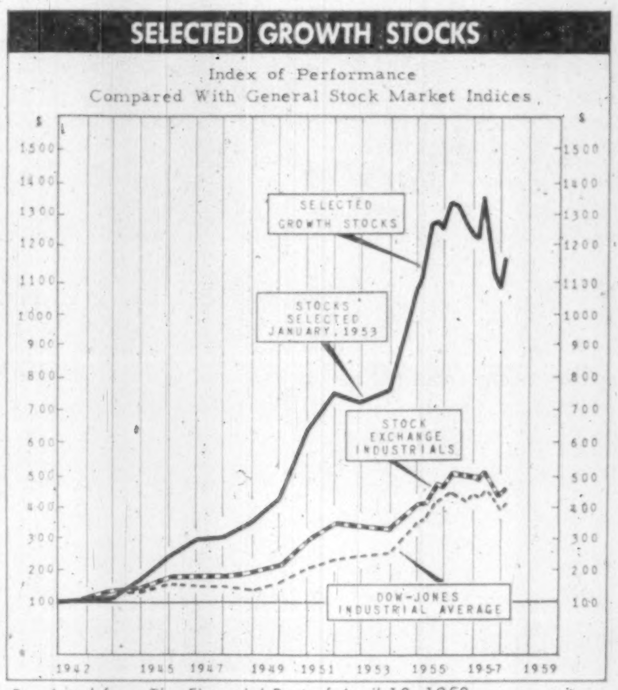
Is Canada Iron banking on a major upturn in the already burgeoning construction industry in Canada?

The development of Canada Iron's interest in steel fabrication and erection became marked after Mr. Rahilly assumed the dual office of chairman and president of the company in 1953. Prior to that he had been president and general manager. He was formerly vice-president and general manager for **Algoma Steel Corp.** under Sir James Dunn and later was president of **Toronto Iron Works Ltd.**

But he would not be committed to a forecast as to when the next economic upturn was due in Canada.

On the company's recent growth in the steel field, he commented: "We have men of consequence on our board. Men of that kind would not allow me to get out on a limb and have someone saw it off."

Among the members of the Canada Iron Board are Frank A. Sherman, chairman of **Dominion Foundries & Steel Co.**, D. W. Ambridge, president of **Abitibi Power & Paper Co.**, and C. L. Gundy, president of **Wood, Gundy & Co.**



SELECTED GROWTH STOCKS

Index of Performance Compared With General Stock Market Indices

Reprinted from The Financial Post of April 12, 1958

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Tariff Changes a Boost to Pipe Firms

Canadian steel pipe manufacturers hard hit by the curtailed markets for Western oil recently received one helpful piece of news.

It came in the tariff changes affecting pipe, tubing and skelp.

The changes included a mixture of increases, decreases, removal of duty drawbacks and broad simplification in tariff structure. On balance it is going to be helpful to the expanded Canadian pipe industry.

One of the major moves is a tariff protection for domestic producers of oil country goods — oil well casing and tubes.

Up to now all of these came into the country duty free. Manufacturers of these products have now been given a tariff aid of 5% BPT; 10% MFN and 20% general tariff.

Another aid to these pipe makers. The steel plate—or skelp—from which their casing and tube is made is kept duty free.

Very important too has been the removal of sizable duty drawbacks on large diameter pipe imported for gas transmission lines.

The two former major gas and oil pipe tariff categories — numbered 307(a) and 307(b) — and representing pipe under 10½ in. diameter and pipe over 10½ in. have been consolidated into a new tariff item, 397 and given a uniform tariff rate of 12½% BPT, 20% MFN, and 30% general.

This represents a modest increase in one case and a similar decrease in another.

It looks as though it will take a general pickup in the oil demand picture though before pipe manufacturers will be able to reap any market gain from the tariff.

Curtailed markets for Canada's oil and the completion this year of major big inch gas pipelines is starting to affect the forward orders position of the pipe makers.

The two biggest pipe mills —that of **Welland Tubes** at Welland, Ont., and **Mannesmann Tubes** at Sault Ste. Marie—are having to lay off workers and cut back production schedules. The former has actually closed down now for an indefinite period.

This is not from lack of new pipeline projects on the planning backs of the oil and gas companies.

It is just that under the current market condition in oil and the refusal so far of Ottawa to approve new big inch gas pipeline projects, there is going to be an awkward waiting period before these plans become translated into actual pipe orders.

There will be a continuing, though somewhat smaller, demand for pipe by the gas industry over the next few years as distributors push their pipeline network into ever-widening market areas across Canada.

This demand will be mostly for smaller diameter pipe —from six- to 12-in. diameters.

The Canadian pipe industry has expanded rapidly over the past several years in line with the fast-developing oil and gas industry.

Five modern plants have been built across Canada representing a capital outlay of around $50 million.

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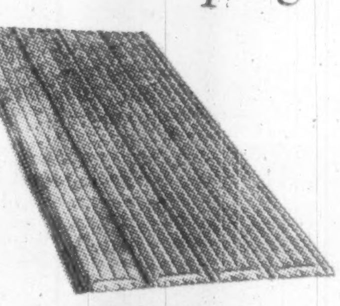
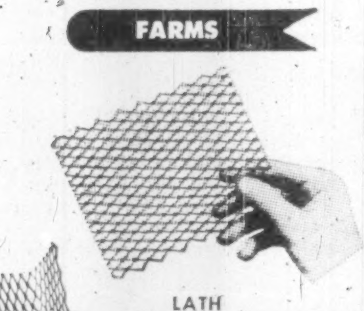


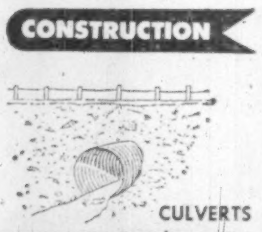
ROOFING

FARMS



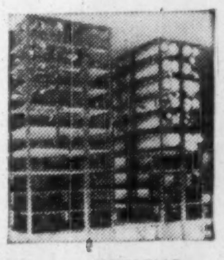
LATH

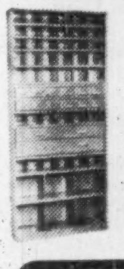
CONSTRUCTION



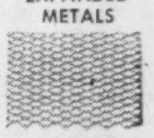
CULVERTS

ROADS





SHELVING and BINS



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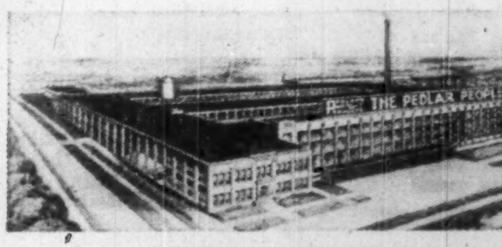

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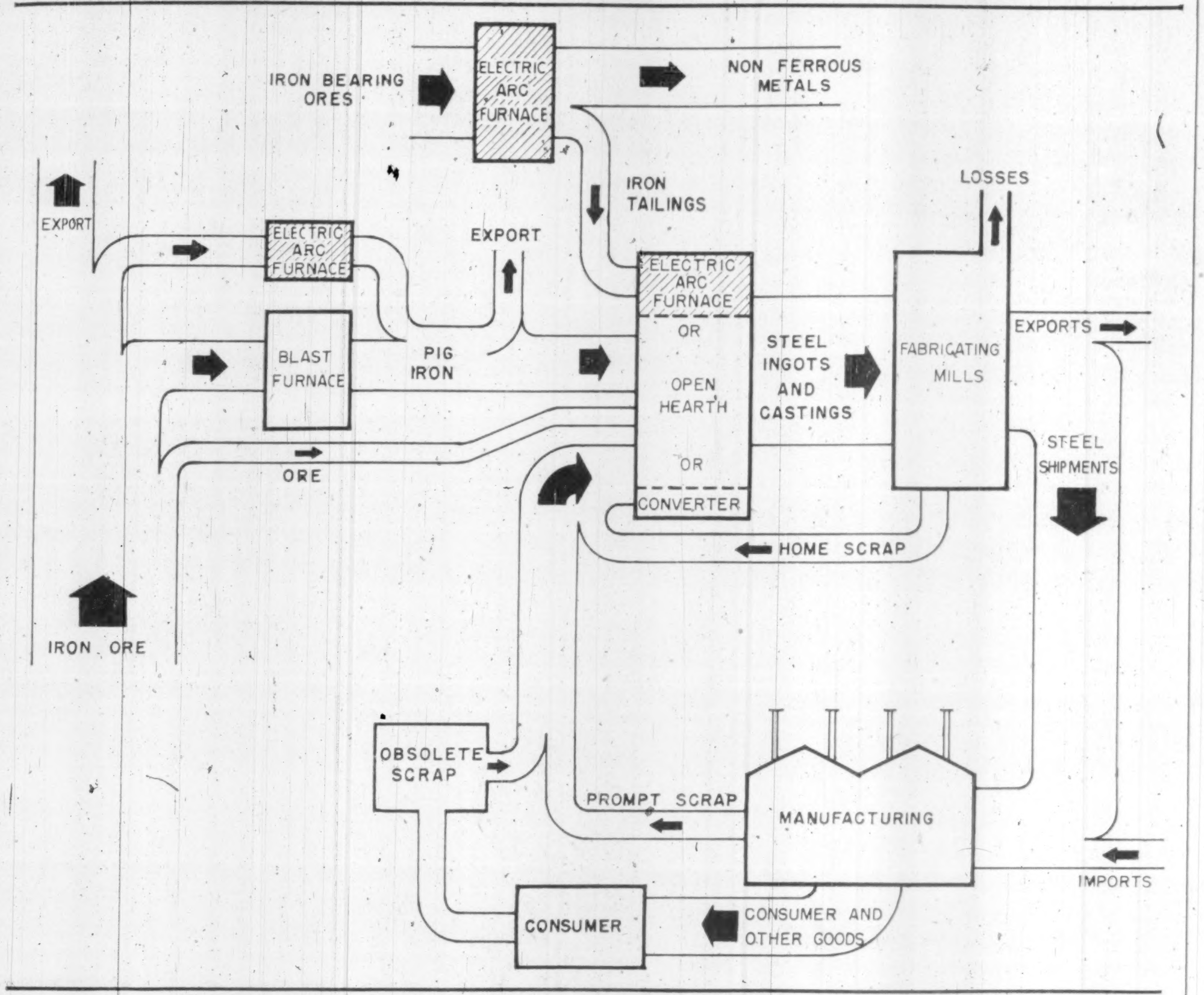
MONTREAL OTTAWA TORONTO WINNIPEG EDMONTON CALGARY VANCOUVER

A Canadian First in Heavy Structural Steel

Algoma in final stages of 10-year modernization, expansion program

STEEL OUTLOOK FOR 1980



By 1980, steel production in Canada is expected to be about 13 million tons a year as against last year's figure of just over five million tons. Iron ore production may hit 85 million tons by 1980 as against the 1957 total of about 22 million. Pig iron production, which was 3.7 million tons last year, may be more than nine million tons a year by 1980.

Algoma Steel Corp. is in the final stages of a 10-year modernization and expansion program that has completely altered the outlook of the company.

Now this fast-moving steel producer has taken two new steps which boost the company potential even further.

- **Preliminary engineering has been completed on a new plant project to make — for** the first time in Canada — heavy structural steel.
- **Has purchased 75 acres of land on the U. S. side of the St. Mary's River across** from the present steelworks for ultimate establishment of an iron-consuming industry.
- **The heavy structural project is estimated to cost around $25 million and will be done in three separate stages over several years.**

Present thinking is to go in for production of wide flange beams up to 24-in. widths. At present the widest made in Canada is 8-in., also made by Algoma.

The big new undertaking would involve extensive alteration to present rail and structural mill and considerable new construction.

The recent tariff changes on steel offer a little more protection for such a heavy capital undertaking. On some grades of structurals the tariff has been raised from $3 to $12 a ton; on others from $6 to $12 a ton.

There are no definite plans yet for the property purchase on the U. S. side but Algoma thinks there is a good chance some iron-consuming industry might establish there e.g. producer of iron soil pipe.

Algoma might even look seriously at such a project itself if no potential customer shows up. By filling in shallow shore areas in front of this acreage an additional 190 acres of land could be obtained.

Such projects reflect an important trend in company planning and certain strongly competitive features in the Algoma operation:

▶ **Algoma has been striving to diversify steel production** —within the broadening limits in which it can best hope to be competitive — for several years now.

▶ **With one of the most efficient iron-making operations on the continent** it is seeking to further develop this end of the business, apart from iron requirements in company's own steel production.

Every steel company is aiming for greater sales potential through more efficient operations and products diversification.

But because of the contingencies of geographic location in respect to raw materials and markets, and certain technological advances, each one is compelled to move toward this goal by different highways.

The two basic factors largely influencing the direction of Algoma's forward growth are:

- **A competitively strong position in regards to raw material.**
- **A weaker competitive position in regards to shipping costs** to main Canadian market area.

Algoma enjoys the advantage of relatively low delivered raw material costs. Standing at the east end of Lake Superior it is much closer to most of its ore than the Ontario companies.

About one third of its ore requirements comes from its own mines some 150 miles distant.

80% Company

Limestone requirements are met from mines located on Lake Huron. Rail transportation costs of coal—about 80% of it company-owned this year—is in line with rest of the industry.

On the other hand the plant location at Sault Ste. Marie — some 500-600 miles distant from the concentrated Montreal - Toronto area market—works definite shipping hardships.

As a result of these two sets of conditions Algoma has stuck mainly to production of high material, low labor content products sold to relatively few customers.

This enables the company to make most of the "built in" advantages and to improve, as far as possible, the economy of shipment.

This has been the main reason, for instance, for concentrating on heavy steel products—rails, structurals, tube rounds, etc.

But Algoma has been overcoming, to some extent, the product limitations inherent in plant location by other means; by use of water location in summer, development of Western markets and growing use of truck transportation.

With the completion next year of two new plants — a combined blooming and wide plate mill and an oxygen steel-making mill—the major postwar expansion and modernization program will have come to an end.

Costing some $170 million — from 1950 to 1960 — the program will have greatly improved iron- and steel-making efficiency and widened the range of steel products.

▶ **In the most dynamic period of Algoma's growth — from 1953 to 1959 — steel capacity will have been expanded 62% to 1.6 million tons** annually. The remaining 600,000 tons operation will also have been completely rehabilitated in that period.

▶ **Blast furnace facilities have been greatly expanded and modernized, providing an excellent base for steel-making operations.** The modern No. 6 blast furnace has just been enlarged to provide a capacity of 1,500-1,600 tons daily — believed the greatest for any Canadian blast furnace.

▶ **Fifty percent of the greatly expanded coke oven capacity** has been built since 1953.

The combined blooming and wide plate mill will come into operation during the first quarter of next year. This second blooming mill will boost capacity to roll ingots to a level sufficient to look after company's projected requirements for some years.

The new plate mill will greatly increase the company's market potential in flat products. With the new facilities, plates of up to 104-in. width can be made.

This will open up important new market outlets in a wide range of fields — big diameter pipe, storage tanks, shipbuilding, railway cars, etc. Plates of up to 30-in. width are already being produced in company's bar and strip mill.

The one-third mile long bar and strip mill installed in 1953 brought Algoma into the flat rolled products field for the first time.

The strip rolled in this mill can be sheared to desired sheet sizes and, according to end use requirements, can be further processed in the adjacent cold mill.

A considerable portion of the products processed in the cold mill is ending up in various automobile applications.

With completion of the present program product distribution is planned to be roughly in this proportion: flat rolled products (including sheet, strip, skelp and plate), 50%; heavy and light structural products, 15%; tube rounds and forging billets, 15%; rails and fastenings, 10% and light bars, grinding balls and miscellaneous products, 10%.

This new product breakdown illustrates the long way down the diversification highway Algoma has gone since the 30s when rails represented bulk of the plant's output.

Long-term steel supply arrangements with the new pipe firm of Mannesmann Tubes has opened up a big new market outlet for tube rounds for use in manufacture of casing.

Mannesmann has built one of the most modern pipe plants on the continent alongside Algoma's operations at the Sault.

Algoma also has been a major supplier of skelp for use in production of welded pipe up to 8 in. diameter in two western pipe mills.

Algoma differs substantially from the two Ontario basic producers in that only about two thirds of its total revenue comes from sale of steel products.

Some 20% of income comes from sale of many grades of pig iron.

Another 10% comes from sale of sintered iron ore to U.S. steel producers. The remaining 5% comes from sale of coke and chemicals.

Huge Reserves

Algoma has tremendous reserves of low-grade ore in the Michipicoten district some 120 miles north of the Sault.

A fully mechanized mining operation is carried on in two operating mines and a large sinter plant. Some 1,250 persons are employed in this division of Algoma's operations (Algoma Ore Properties).

The ore is extracted, concentrated and sintered into a usable blast furnace charge.

Some two thirds of the annual output goes by ship to U.S. steelmakers; the remaing third being shipped by rail to the Sault for use in the company's own blast furnaces.

Capacity of the mining, and sintering operation has been expanded to two million tons a year.

Expectation is to operate this at approximately an 85% rate this year. When sintered the 35% iron content ore is upgraded to a 50% iron content product.

One of the most important moves throughout the industry today is to squeeze more and more iron output from existing blast furnace facilities. Various methods are being used in this direction — using enriched feed, preprocessing the furnace charge etc.

But at Algoma skilled blast furnace personnel have been taking advantage of new techniques for several years now and have actually pioneered certain of the steps themselves.

The coal properties of Algoma's two wholly-owned subsidiaries — **Cannelton Coal & Coke** and **Lake Superior Coal Co.** — are in separate locations in West Virginia.

At the present rate of extraction — around 1.3 million tons a year — there are sufficient reserves for another 40 to 50 years.

The mines are close to being completely mechanized. All coal is washed. Mining costs are said to compare favorably with the better mines in the district.

Important Buy

An important acquisition in 1950 was **Canadian Furnace Co.** This Port Colborne, Ont., firm is a valuable adjunct to Algoma's blast furnace operation at the Sault.

This plant produces standard and specialty merchant pig iron which is sold principally to customers in southern Ontario.

To take advantage of lower cost water transportation, steel products and pig iron are shipped during the navigation season from the Sault steel works to Port Colborne for distribution to customers during the winter months.

The Port Colborne plant has a blast furnace rated at 190,000 tons annual iron capacity.

Algoma management is proud of the tremendous forward strides of the last several years. Steel-making facilities have been modernized and expanded to the place where capacity is adequate to look after needs for some years to come.

Changes and expansions from here on will more likely be in finishing capacity and new products as market requirements dictate.

In a recent address to the annual meeting of the American Iron & Steel Institute, New York, Algoma President D. S. Holbrook stated: "Canada is growing and although there is a pause at the present time, the prospects for long term growth continue to be excellent and steel ingot capacity is predicted to double in the next 20 years."

On the basis of its dynamic progress of the past 10 years top steel officials in this country and U.S. are predicting that Algoma will "more than" grow with the Canadian industry.

Currently Algoma is operating at a capacity rate a little higher than the latest 80% rate announced by DBS for the entire Canadian steel-making industry. In the first quarter the average for Algoma was closer to 71%.

In April of this year the company announced increases in operating levels in two departments—the bar and strip mill (a 25% boost), and the merchant mill.

Consolidated net profit in 1957 was narrowly lower at $14,178,296 ($15,714,393).

The first half of the year was a record, but in the second half business dropped below the corresponding period of the previous year.

Over-all sales volume was about equal to 1956, but charges for construction, higher depreciation and higher tax rates cut net profit.

Pipeline Feed For Furnaces At The Soo

Major job of a large oxygen plant recently completed at Sault Ste. Marie by **Linde Air Products Co.** will be to supply gaseous oxygen by direct pipeline to the new oxygen steel-making furnaces of **Algoma Steel Corp.**

The oxygen plant is part of the multi-million expansion program started by Linde Air Products early last year and due for completion next month. It will be capable of producing 150 tons daily of 99.5% pure oxygen.

Production from Algoma's new furnaces involve direct top blowing of molten pig iron and scrap with a high velocity stream of high purity oxygen.

During the blow, limestone is added to reduce phosphorous and sulphur content while the oxygen is instrumental in burning out silicon, manganese and carbon.

The oxygen plant is located on Linde property adjacent to Algoma Steel and will be maintained and operated by Linde engineering personnel.

During periods when the plant is temporarily shut down for repair or maintenance purposes, the steel furnaces are guaranteed a continuous 24-hr supply of oxygen from a standby Driox unit which stores liquid oxygen.

This liquid is automatically converted to gas and fed into the pipeline as demand requires.

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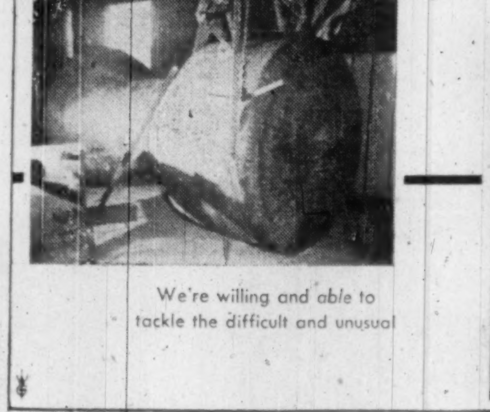

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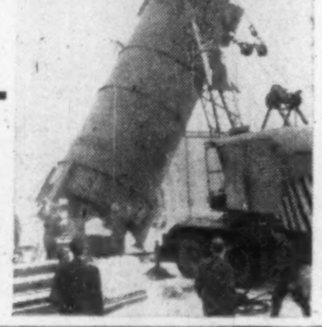

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Farm Implements

Old and Steady Steel Customer

Not the biggest customer of Canada's steel industry, but certainly one of the oldest and steadiest, is the farm implement manufacturing industry.

For 111 years now the firm started by Daniel Massey and now known as **Massey-Ferguson Ltd.** has been turning steel into machines to make farms more productive.

Another veteran of the implement industry, **Cockshutt Farm Equipment Ltd.** of Brantford, Ont., traces its history back to 1877 under the Cockshutt name, and to 1839 under its predecessors.

Other manufacturers, with a long record of supplying Canadian farms with modern mechanized equipment, include **International Harvester Co. of Canada** and **John Deere.**

For more than a century, then, Canada's implement industry has been taking more and more of the steel produced by our foundries.

But the implement industry's relative importance as a steel user has declined since the days when Canada had an agricultural economy, when farm machines first were turning wilderness into productive land, and when the horseless carriage was still a dream.

Today, about 2% of output of rolled steel products from Canada's mills is destined to be fashioned into machinery for use on the farm.

But—as befits an old and valued customer—the farm implement industry has been stepping up its steel orders this year, when other customers have been cutting back.

Latest industry figures show that shipments of rolled steel products in Canada this year are running, by volume, 14% below corresponding 1957 shipments.

But the agricultural industry has taken 8% more than it did in the same period of last year.

By nature, farm equipment enjoys a relatively stable demand. If the motoring public loses its taste for concave side-panels or for high-flying fins, a car maker's sales may slump disastrously.

People who buy farm machinery care much less for style innovations. If he can afford it, and if it will fill a need on his farm, a farmer will buy an implement whether it was introduced this year or not.

Thus, if a manufacturer can offer a fundamental change — and Harry Ferguson's system and its subsequent refinements were fundamentally new — he can count on a steady and profitable market for his innovation for many years.

Obsolescence isn't dynamic on the farm.

To the steel industry, this means that there is a relatively stable market for its products, to offset to some extent the ups and downs of sales to its more volatile customers.

Contributing to this stability of the farm machinery industry is its highly diversified market. Massey-Ferguson and Cockshutt implements are sold in almost every country where agriculture is sufficiently advanced to use machinery.

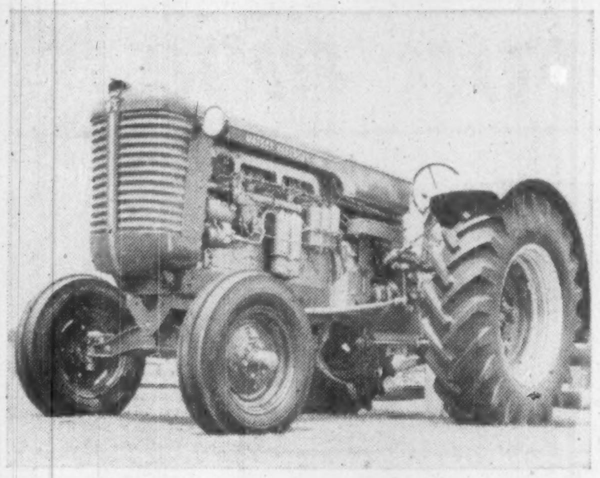
Massey-Ferguson has long had overseas factories to supplement the production of its Canadian plants.

In addition to its extensive manufacturing facilities in Canada and the U. S., it has factories in England, Scotland, France, Germany, South Africa and Australia.

Many overseas markets, nevertheless, are supplied with Massey-Ferguson equipment manufactured in Canada.

Cockshutt sends its made-in-Canada machinery to farms in more than half-a-hundred countries throughout the world.

A new plant in Mexico is planned, to supplement Cockshutt's shipments to Latin America.



NEW DIESEL TRACTOR, the Massey-Ferguson 95, typifies the products of one of Canada's oldest and steadiest steel-using industries. The 95, unveiled this week by the Toronto-based implement manufacturer, features power steering and the first six-cylinder diesel motor on a Canadian tractor.

Declining Cdn.-U.S. Auto Sales Makes Impact on Steel Industry

Dramatic changes in the pattern of new car sales have had a marked impact on the steel industry throughout North America.

It is estimated that some 20% of the output of steel mills in the U. S. goes to the automobile industry. In Canada the percentage is considerably lower, since a high proportion of steel in Canadian vehicles comes from U. S. sources.

But since April, 1957, car and truck sales have been declining in both Canada and the U. S.

At year-end, Canadian car production totaled 340,000 compared with 375,000 in 1956. Truck production was about 71,000 compared with 98,500.

Of this production, 218,870 cars and 44,551 trucks were produced in the first half, before the declining market had grown into a marked trend.

Production in first half of 1958 has totaled 182,490 cars (down 17%) and 31,540 trucks (down 29%).

Production levels this year have been held much closer to sales. Inventories have been strictly controlled.

There have been signs in the last two months of a seasonal pick-up, but as yet there is no evidence of a general market upsurge, say industry observers.

But two patterns have emerged:

Most significant is the growing demand for small European imported cars. Their share of the market has risen from 10.3% of all registrations in the first five months of 1957 to 15.8% in the first five months of 1958. Volume has increased 37% in the same period.

Second notable feature has been the maintenance by **General Motors** of its level of production and sales.

Increased 5%

While production by other Canadian auto makers has fallen off as much as 46% (in the case of **Chrysler**), General Motors has increased 5%.

Sales have followed a similar pattern and General Motors now has a 46% share of the market.

These changes in the auto sales picture have been felt not only by the 350-odd companies in the auto supply industry but throughout the entire economy.

Supply companies that have been dependent solely on General Motors have had little cause to complain. Those that supply mainly Chrysler, on the other hand, have been badly hit.

No one doubts the long-term prospects for the auto industry. In fact there were signs in the recent tariff changes that Canadian companies are prepared to take on a greater share of parts supply.

This is one interpretation that can be put on the withdrawal of the drawback on steel for stampings where the steel is beyond the range of Canadian mills to produce.

However, although **Dominion Steel & Coal Corp.** has announced that it intends to proceed at the "appropriate time" with construction of a cold-rolling mill, it is widely felt that it will be a long time before any Canadian company installs facilities to produce large body stampings.

Appliances

Topped World

Last year Canadians bought more electrical appliances per capita than any other country in the world.

This was the finding of the Canadian Electrical Manufacturers' Association which reported that Canadian homes now use 70 different appliances compared with only 19 in 1930.

For homeowners appliances mean greater convenience and less time required for household chores.

For the iron and steel industry home appliances mean a heavy demand for their raw materials.

The appliance industry is the third largest user of steel. It is outranked only by packaging and the auto industry.

The most promising development for appliance makers is this year's 50% increase in house building.

This will mean a heavy demand later this year and early next for such items as stoves, refrigerators, etc.

These are necessities; not luxuries. A modern kitchen alone accounts for about 1.5 tons of finished steel in structure, furnishings and equipment.

With the coming of natural gas to the heavily populated provinces of Ontario and Quebec there is opening up a vast market for gas appliances.

Here are a few of the new developments in this field revealed at last month's meeting of the Canadian Gas Association:

- **Ready this year will be demonstration models of radiant-heated ovens and broilers.**
- **New systems for air conditioning** at competitive cost have reached the prototype stage.
- **Multimatic wall which will combine house heating,** water heating, refrigeration, laundry drying and cooking.

The factors which have brought about the widespread use of household appliances in the last decade show every sign of continuing. Some of these factors have been:

- **Mass production** resulting in lower costs.
- **Scarcity of labor** and its relative expensiveness.
- **Purchasing on the** installment plan.

Not only do the overwhelming majority of families have such items as electric refrigerators, but a significant number bought such items within the past 12 months.

This is illustrated by a survey undertaken by **Gruneau Research** for Maclean's **Magazine (Maclean-Hunter Publishing Co.).**

Of families owning these various appliances, those who had bought them within the previous 12 months were as follows: An electric stove 12.2%, electric refrigerator 6%, home freezer 14.9%, automatic washing machine 8.9%, steam iron 14.8%, automatic coffee maker 10.8% food mixer 13.9%, deep fat fryer 12.9%, electric kettle 5.6%, electric juicer 8.4% and toaster 7.8%.

With the trend to the suburbs and the emphasis on do-it-yourself there's been a heavy demand for labor-saving devices.

To end the old chore of dishwashing there are now automatic dishwashers.

For laundering there are washers and dryers which cut laundry costs and save time. There are lightweight vacuum cleaners specially designed for their manoeuvrability.

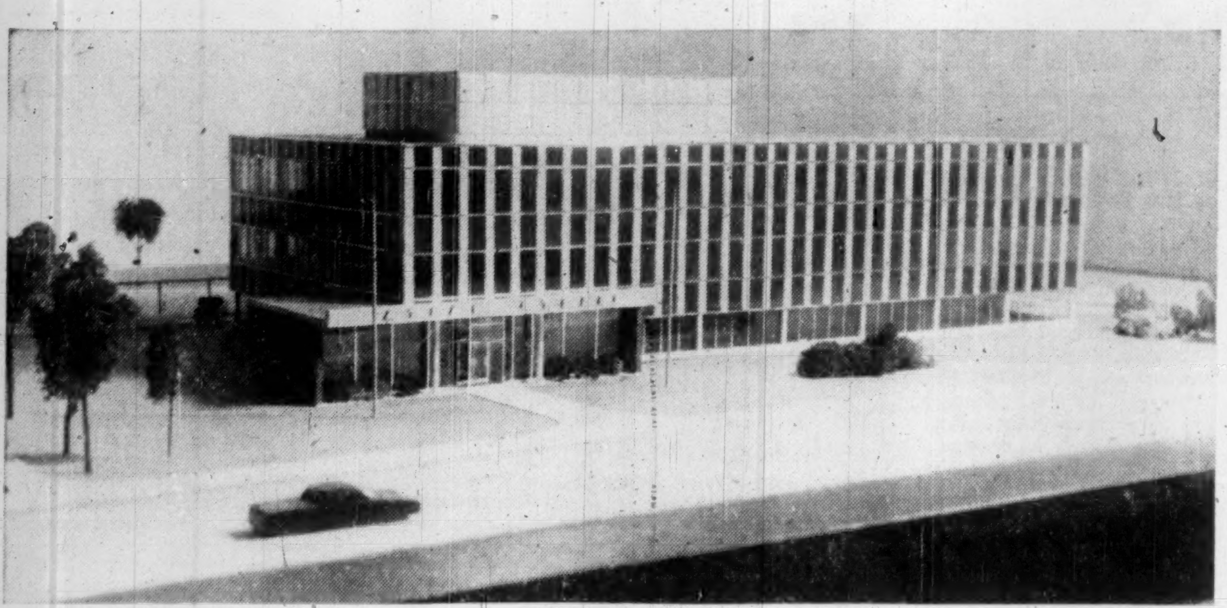
Refrigerators have become larger to store supplies which are generally purchased from the supermarket once a week.

Suburban living has also resulted in a big demand for entertainment at home.

First to cash in on this was the spiralling television industry.

The phonograph industry has done well too. First it cashed in on the advent of long-playing records, next high fidelity, and now stereophonic sound.

The radio industry too continues to enjoy a heavy demand. Many families own three or four sets and are now buying portables.



FIRST USE OF colored stainless steel by a new process will be made in Canada on the handsome new headquarters at Welland, Ont., of Atlas Steels Ltd. The steel will be matte black.

Atlas Steels

Specialty Business Makes Profit

"At this level of operations in 1954 we were running at a loss. Now we are running at a profit."

This comment to **FP** by President H. G. De Young sums up the performance of **Atlas Steels Ltd.** through the recent period of recession.

The specialty steel business —and Atlas Steels is the biggest company in this field in the British Commonwealth—is currently one of the least buoyant sections of the steel industry.

In the U. S., the specialty steel companies have been operating below the industry's average of capacity.

Allegheny Ludlum Steel (capacity, 864,000 tons), a leading producer of stainless and alloy steels, earned 19c per share in the first quarter compared with $1.25 a year ago.

Crucible Steel (capacity 1,423,400 tons): earned 5c compared with 93c.

First quarter earnings per share of Atlas Steels, at 27c compared with 98c, show a better relative performance. There is every indication that the second quarter results will be still better.

Last year's first quarter was a peak period for the company's sales volume. The year ended with sales of $43.2 million (and profits of $2.7 million) compared with $45 million (and $4.2 million) in 1956.

The company is currently operating at about 55% of its year-ago peak. It has climbed to this point from a low of less than 40% last February.

Employment totals 1,775 (1,300 hourly, 475 salaried) compared with a total in April last year of 2,536 (1,936 hourly, 600 salaried).

With a seasonal upturn expected in the fourth quarter through the introduction of new models in the auto industry, it is likely that sales for the year will be in the region of $32 million and profits in excess of $1 million ($1 per share). This should ensure maintenance of the dividend at $1.

Much of the decline in the company's operations is due to reduced requirements of the automobile industry. Atlas officials state that this industry accounts for 50% of the company's sales tonnage and about 35% of the sales dollar.

Other important markets, in order of size, are in mining (drill steel), agriculture (stainless steel for dairy equipment) and aircraft production (tool steel and special alloys).

Much of the strength of the company's earning power, in the face of declining business, is due to a vigorous campaign of cost cutting by management.

Inventories were reduced 23% during 1957 (compared with almost no reduction by Allegheny Ludlum and about 10% at Crucible). They have been cut still further this year.

The cost reduction program is based on profit targets which division heads are expected to meet. In the second quarter of 1958 it is reported that a profit after tax target of 6% of sales has been met and bettered, compared with 4% in the first quarter.

Processing economies have also been made possible by the company's continuous casting machine, installed in 1954. It allows the company to accept orders previously outside its scope.

Important Year

Last year was an important year at Atlas Steels in planning for future growth. Capital expenditures in building and equipment totaled $3.4 million.

- Installation of a new annealing and pickling line and a second Sendzimir cold mill doubled the capacity of the strip mill and made it possible to roll thinner gauge strip.
- Construction of a three-story, 39,000 sq. ft., administration building was begun in October.
- To protect its export market in the face of the proposed free trade area in Europe, Atlas Steels acquired a 30% interest in **Usines Gilson, S.A.** of La Croyere, Belgium, a 75-year-old company with similar melting and rolling facilities.

Since this move was made, there has been a considerable interchange of technical information between the two companies.

Atlas technicians have been sent to Belgium to assist in the production there of specialty steels of the Atlas range that are new to Usines Gilson.

Both Usines Gilson and **Atlas Titanium Ltd.**, a majority-controlled subsidiary, have been operating at a reduced level this year. But both have been operating profitably.

Looking ahead, the company's promotion of the use of stainless steel for construction in Canada may well prove to be one of its most important undertakings.

Considerable interest has already been aroused in architectural circles by the use of stainless steel curtain wall in the company's new administration building.

First in Canada

The building, first occupied last month, is the first in Canada to be built of this material. Not only does it now stand as proof of the architectural possibilities of stainless steel, but its construction has helped to pave the way in Canada for more buildings of this type.

Atlas Steels has set up an Architectural Development Department to promote the use of stainless steel curtain wall. The department is publishing detailed information on stainless steel for building applications as well as providing assistance in preparing specifications.

In this activity, it is helped by studies published last year by the School of Architecture at Princeton University. The studies were sponsored by the American Iron and Steel Institute.

One of the points made by Princeton University is that "stainless steel combines two fundamental and highly desirable qualities that make it an excellent building material. These are strength and durability.

"So outstanding are its combination of strength and durability that, alone among building materials, stainless steel can be used for permanent and complete exterior wall surfaces in thicknesses measurable in a few hundredths of an inch.

"We know of no other material with which this is feasible."

The studies carried out by the university represent a comprehensive examination of all the aspects of curtain wall construction.

The performance of stainless steel in existing buildings in the U. S. and the U. K. has been examined and the point is made that its original surface appearance can be retained indefinitely provided some intelligence and discretion is used to avoid pockets where surface dirt can accumulate.

Three types of stainless steel, 302, 316 and 430, are of architectural importance, according to the university's report. These types can be bent, pressed, roll formed and welded.

"These characteristics, coupled with high resistance to corrosion, make possible details of joints, attachments and flashings where the same material of the exterior facing is continued in such details.

"Where panels of vitreous enameled metals or of nonferrous alloys are used, this is usually not possible either because of the corrosion factor occurring where enamel cannot be applied or where electrolytic action is set up, or because there is not enough strength available for the job in reasonable thicknesses."

There are indications that some 12 new buildings, now being planned in Canada, may use stainless steel curtain wall construction. Atlas Steels, as Canada's only producer of stainless steel sheet, is in an advantageous position for supplying the material.

Competition in the stainless steel market is strong from both the U. K. and the U. S. but with its new administration building as an example, Atlas Steels believes it has already established a firm lead.

A recent estimate of the expense of the new building suggests that it has cost $7 sq. ft. more to use stainless steel than it would have cost to use brick veneer.

60-Ton Motor Drives Sydney Billet Mill

Driving the seven stand continuous billet mill of **Dominion Steel & Coal Corp.** at Sydney, N.S. is the biggest electric motor in size ever shipped by **Canadian General Electric Co.** from its Peterborough, Ont., plant.

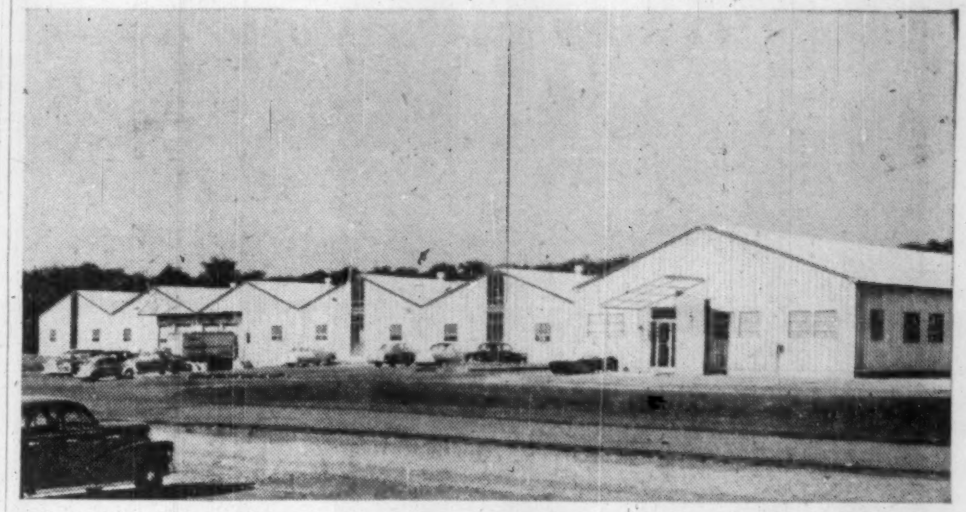
The 18 ft. diameter, 60-ton motor was installed earlier this year but the job involved many unusual problems.

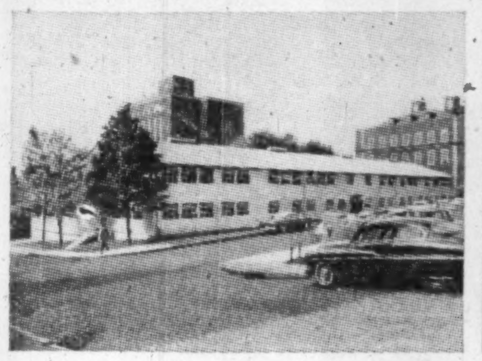
The motor was made to fit bearings and base of an original motor which was moved from the plate mill to the billet mill when the latter was electrified shortly after World War I.

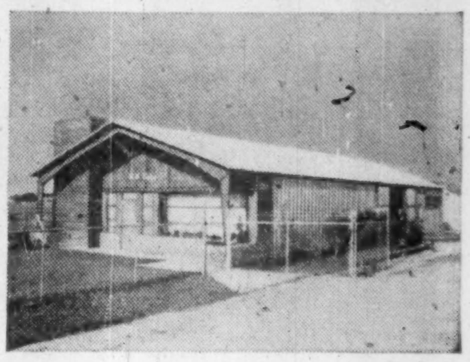
Because of the size of its rotor bearings and casings, roof and walls of the room where it was to be installed had to be demolished and reconstructed.

Costing $200,000, the motor is a 4,500 hp, 6,600 volt, 3-phase 60-cycle machine designed for full voltage starting and suitable for jogging in either forward or reverse directions.

Over-all, the installation is 33 ft. wide, just under 28 ft. high and shaft length is 19 ft.







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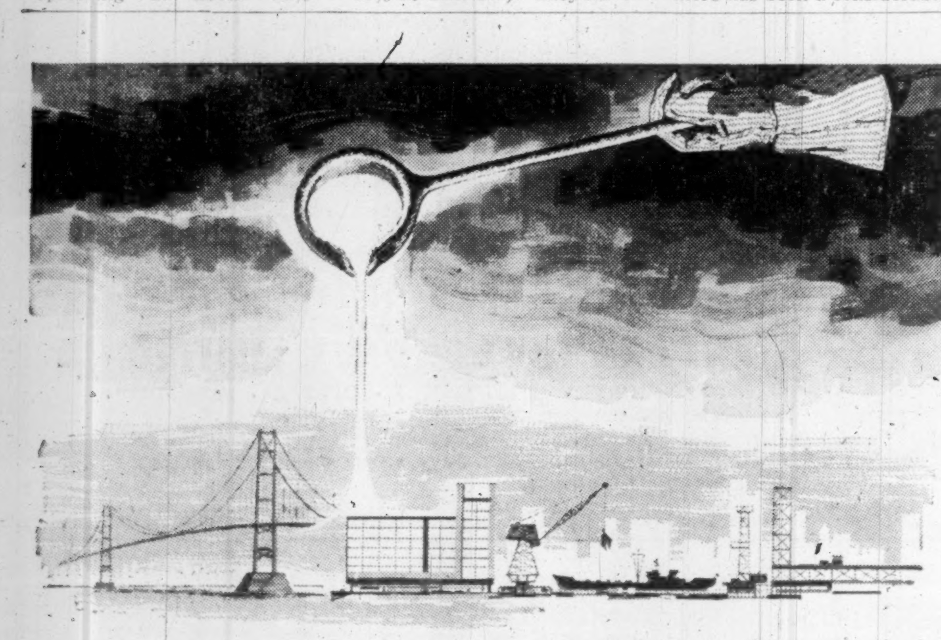

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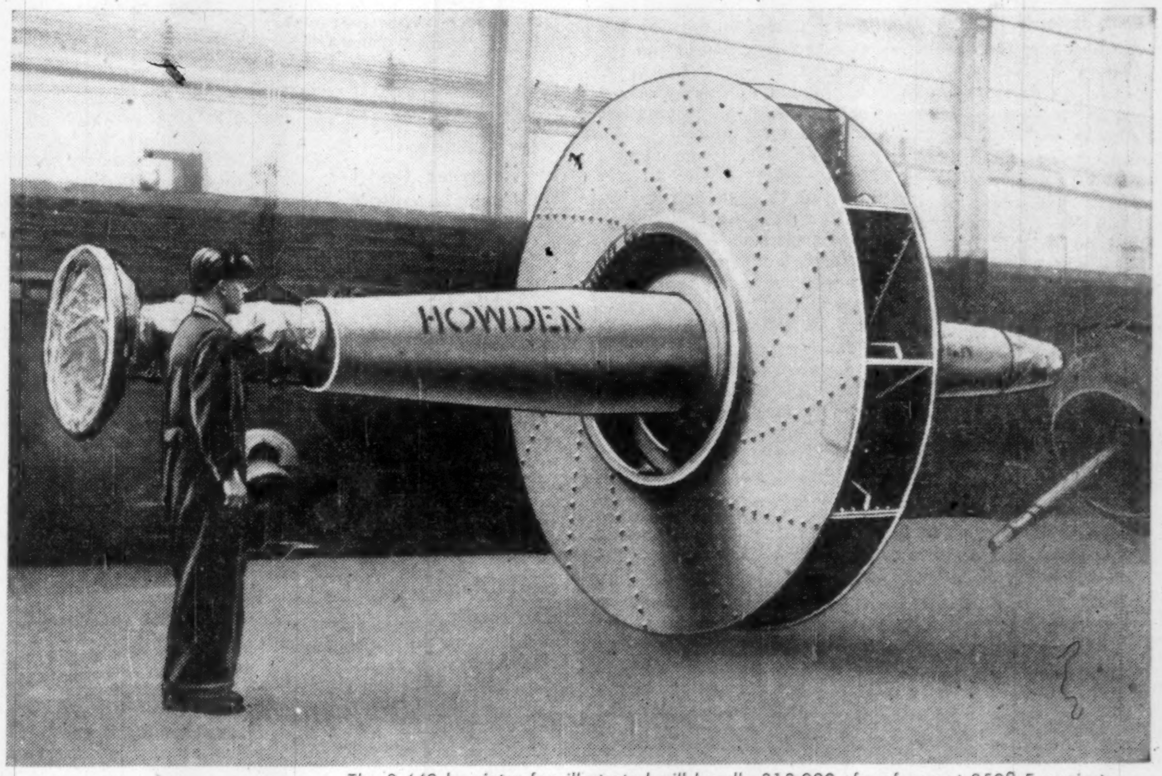

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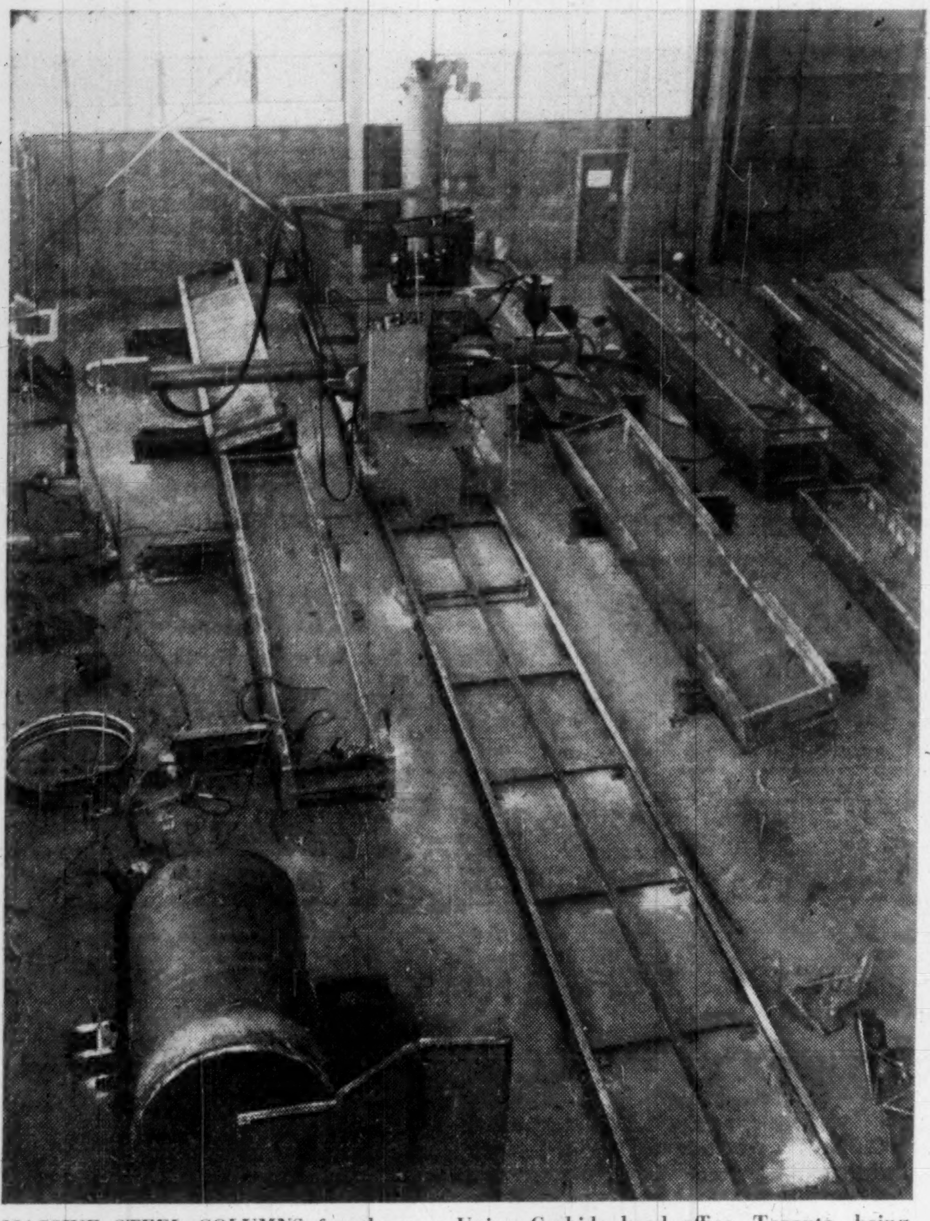


MASSIVE STEEL COLUMNS for the new Union Carbide head office, Toronto, being welded on a Pandjiris welding machine at Dominion Bridge Co.'s Mount Dennis plant. Machine's advantage: Big time saver.

Steel Design

Latest in Fabrication

By CLIFFORD FOWKE

A new advance in Canadian structural steel design and fabrication has been made with the start of steel erection work on the new 11-story **Union Carbide Canada Ltd.** office on Eglinton Ave. East, Toronto.

In one package, the architects, **Shore & Moffat,** and the steel fabricators and erectors, **Dominion Bridge Co.,** Ontario Division, have:

- **Produced an all-welded** steel structure which realizes the architectural ambition of employing long, clear-spans for this type of job.
- **Exemplified how simplicity** of design and co-operation between designer and fabricator can lead to savings.

The new building, a short walk from the north terminus of Toronto's subway, will contain over 1,800 tons of steelwork, and house the head office of Union Carbide Canada and its seven operating divisions.

But its outstanding feature in a construction sense is the steel design which is claimed to be the first of its kind in Canada. The problems faced included:

- **How best to accommodate under one roof top management personnel and seven operating divisions which are individual groups.**
- **How to allow for flexibility of floor planning throughout.**
- **How to provide the greatest possible amount of space.**

One Solution

Basically, the designers believed that the solution to these problems lay in the location of the wall columns on the outside of the structure together with the elimination of interior columns.

To do this, long, clear spans — they are 63 ft. and believed to approach a record for an office building — were suggested. This, it was thought, would allow for extreme freedom in the initial layout and for future revision of office space allocations.

Another problem, and one which has concerned designers for many years, was that of the large amount of space required for mechanical equipment such as air conditioning.

Here, the answer was simple, and will result in an appreciable saving in the floor to floor heights of the building. Extremely large holes were cut in the beam webs to provide passage for all the services and eliminate the conventional practice of suspending ducts under the beams and concealing them by false ceilings. It is an idea getting increasing usage in such projects.

With calculations complete but still to be put into practice, the designers took a step that is worth study.

At an early stage, they consulted with Dominion Bridge and other leading fabricators and established beyond doubt that the fabricating problems of their design could be overcome without much difficulty.

Awarded Contract

Dominion Bridge was awarded the contract when bids were called. Weeks of intensive detailed planning followed and, to speed up the work and keep costs down, several progressive techniques were employed in the Shaw Street and Mount Dennis plants of the company.

They were:

- **The fabrication of the unusually heavy vertical columns** by welding together three steel plates, using the latest automatic welding equipment.
- **The pre-fabrication of many of the units** before final shop assembly.
- **The introduction, in a minor** but important way of mass production techniques.

The massive steel columns were welded on a Pandjiris welding machine at the Mount Dennis plant.

The machine is a recent addition to Ontario division's facilities and cuts time substantially in the welding processes. Where special reinforcing was needed this was done at the point of beam connection.

The 36-in. beams, which will span the new office building from front to back unsupported by intermediate columns, were shop fabricated at the Shaw Street plant.

Welding plate reinforcing was made round the holes in the webs which were cut to allow passage of the services.

Simple Design

But essentially, it was the simplicity of design and the early introduction of the fabricators to the design problems that paved the way for attacking a long-standing problem of steel fabricators — keeping shop costs down.

It is in the shop that steel construction costs can climb alarmingly when the fabrication is complicated or not studied by the designer.

In this case, the designers brought their problems to the fabricators. They submitted three different designs and, because of this, Dominion Bridge engineers were able to point out which design could save dollars in the shop stages.

And, possibly more important still, the fabricators who bid for the job were able to make closer tenders because of these early consultations. When bidding, they knew exactly the problems they faced.

Harold Irwin, works manager of the Shaw Street and Mount Dennis plants of Dominion Bridge says: "The very nature of the structure and the extraordinary amount of repetition involved in the fabrication of the steel members allowed us, for instance, to use the same jigs and fixtures many times over and, in fact, introduce a type of mass production line that is seldom possible in our industry."

New Cost Pattern

He thought the lesson learned on this job suggested that a new cost pattern could be introduced to the steel fabrication industry as a result of closer understanding between designer and fabricator.

When the design for the building was being studied, J. E. Stanners, chief structural engineer of Shore & Moffat, approached the Canadian Institute of Steel Construction and was directed to several leading steel fabricators.

Steel erection for the new building is expected to take about eight weeks. The property is scheduled for occupancy in the latter part of next year.

Anglin - Norcross Ontario Ltd. was recently awarded the tender for the superstructure of the building which will be of contemporary design featuring glass and stainless steel with black columns on the facade.

Providing 180,000 sq. ft. of office space, movable type partitions will add to the flexibility in layout made possible by the absence of interior columns.

Two thirds of the building will be occupied by Union Carbide Canada and the remainder will be leased through **Chartered Trust Co.**

Prairie Pipe

Flexible Gains

In operation just one year is **Prairie Pipe Manufacturing Co.**

The keynote of this new Regina industry is flexibility and low cost production.

Because of its relative smallness it can shift from one size of pipe to another for orders as small as 5,000 tons. Most plants cannot make such a switch economically for orders under 10,000 tons.

After December sales reaching about $900,000, company went onto a two shift basis.

Construction costs were about half the investment of most pipe plants, company says.

This, together with special economic techniques in both engineering and layout and certain metals used, permits Prairie to employ about 35% fewer workers than most plants in this field.

This gives its products a strong competitive position for the Prairie market in relation to those from other areas.

A major share of the expanding pipe market of **Saskatchewan Power Corp.** is guaranteed to Prairie. This is an all-important factor in the operations of this company.

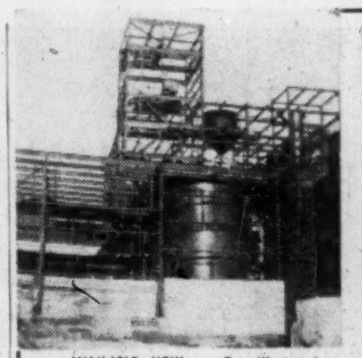
Saskatchewan Power Corp. is in the middle of a big expansion program designed to bring gas to a great share of the province's population. This is being translated into sizeable order for pipe to Prairie Pipe.

The plant can turn out pipe in 3½-in. to 16-in. diameters.

This spring it began production of 14-in and 16-in. pipe.

On a two shift basis its rated capacity is 50,000 tons annually. On a three shift basis this would rise to a rated 70,000 tons, but in actual practice it would be nearer 90,000 tons.

Within 12 months of starting up operations it became an authorized pipe manufacturer under the American Petroleum Institute standards.



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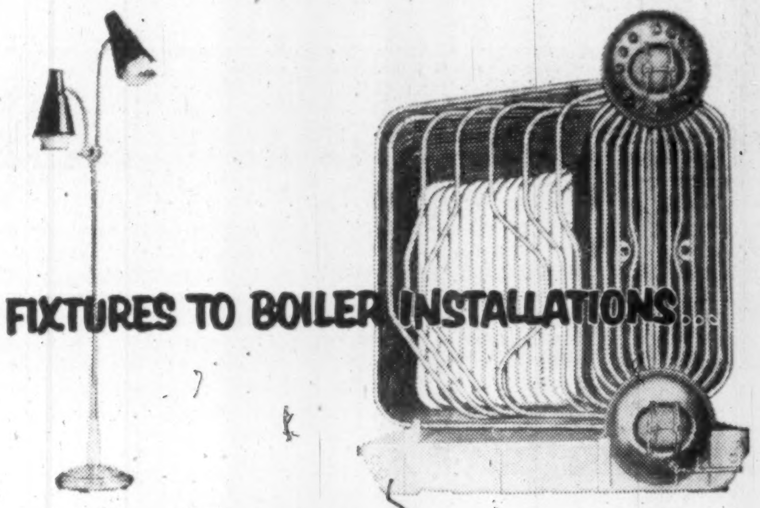

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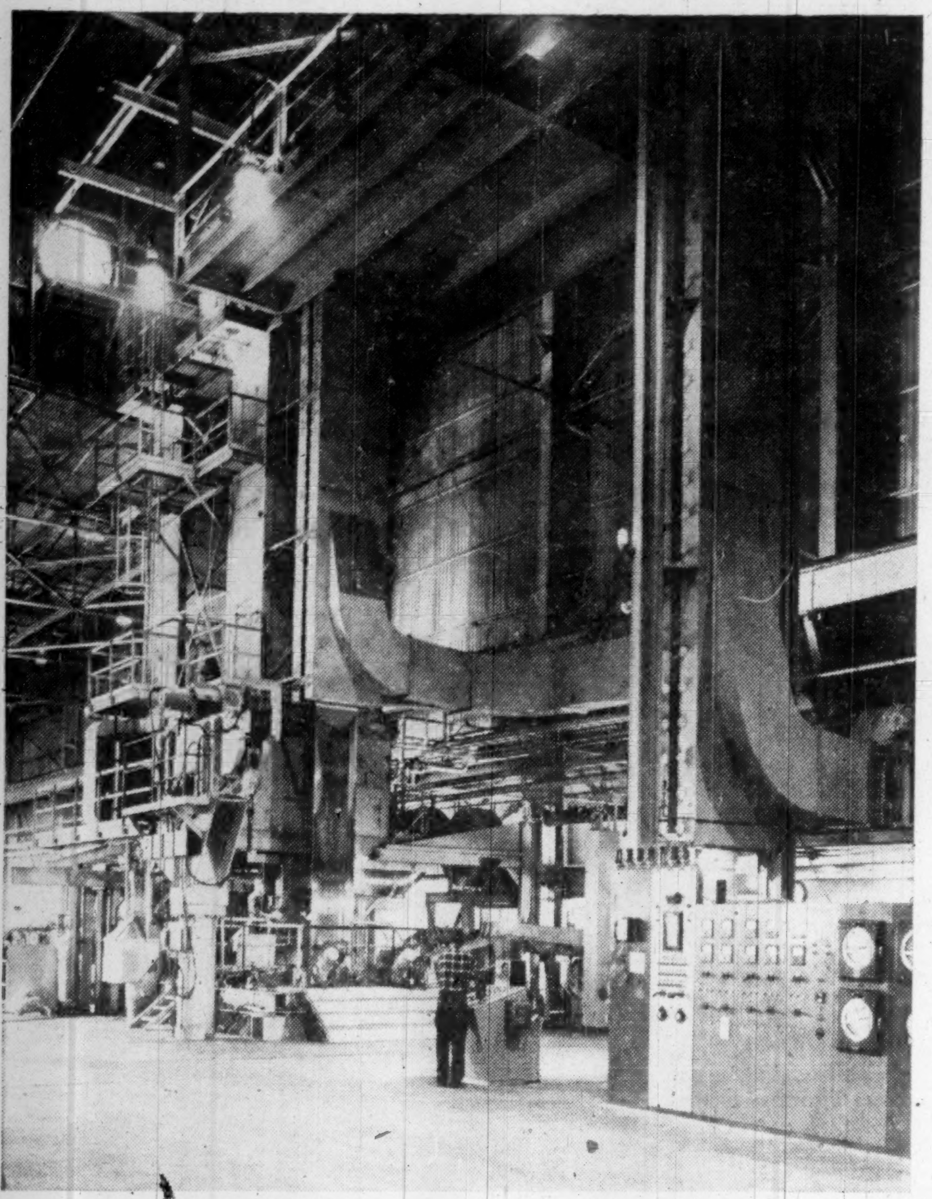


CONTROL CENTRE of Stelco's continuous galvanizing mill.

Ore Industry

Fourth in the World

Canada's mushrooming iron ore industry has come from practically nowhere to rank as fourth in the world in production within a few years.

Now it is suffering through the general slowdown in steel output, particularly in the U.S. where major markets exist.

But as the industry rides through the storm, a new base for an even greater surge of growth is being built.

The future of iron ore production in Canada is based on a few major factors.

- **The tremendous deposits of both direct-shipping and concentrating-type ore** in the Labrador Trough which gave the big push to production when **Iron Ore Co. of Canada** was established.
- **Fresh discoveries of lower-grade iron in almost every part of Canada.**

These range from iron-bearing sands on the Gulf of St. Lawrence and Queen Charlotte Islands to extensive deposits on islands in Hudson Bay and on Baffin Island.

- **A growing demand and need for raw material by U. S. and European steel mills** who are behind much of the exploration and development under way on newer Canadian iron deposits.
- **New technology that is boosting demand for lower-grade ores** which have been specially-treated to make a feed particularly suited to the individual blast furnaces. This trend to concentrated or beneficiated iron is worldwide and is based on the insatiable appetites of growing steel industries.
- **Another major force behind the search for iron deposits in Canada is development of processes to make pig iron directly from the ore** using natural gas which will soon become available in northern mining areas.

Last year, seven companies operated properties solely for iron ore and three other firms produced blast furnace feed in particular forms as by-products.

International Nickel, for example, has spent $20 million on an iron recovery plant at Copper Cliff, Ont., and **Noranda Mines** produces an iron sinter.

This year, despite the difficulties faced by iron mines, several new properties have opened.

The Hilton Mines was started up by **Steel Co. of Canada** and **Pickands Mather & Co.**, and **Canadian Charleson** was in operation in the Steep Rock area.

Other more advanced properties like **Lowphos Ore** are delaying production as they wait for the giant U. S. steel industry to become busier.

Also well advanced is **Caland Ore** which is developing extensive ground leased from **Steep Rock Iron Mines.**

The Quebec-Labrador area probably is the leading source of iron ore for both the near and long-term future.

Big steel interests are pushing major developments now. Others are holding big-tonnage properties as ace cards for the next round of iron-steel expansion.

The main developments:

- North of Wabush Lake, **Labrador Mining & Exploration** and **Iron Ore Co.** are pushing ahead with a $1 million drilling program this year.
- **Wabush Iron Mines** is ready to develop the **Canadian Javelin** property leased by **Steel Co. of Canada** and **Pickands Mather & Co.** of the U. S.
- **U. S. Steel Corp.** is rolling into a $250 million development in the Mount Reed-Mount Wright area where reserves are in the billion-ton class.
- Also at Mount Wright, two U. S. steel giants are working a property of **Quebec Cobalt & Exploration.** They are: **Jones & Laughlin Steel Corp.** and **Cleveland Cliffs Iron Co.**

At Knob Lake, the Iron Ore Co.'s big direct-shipping operation is riding through the current lower-demand period, but shipments this year likely will still be "substantial" though lower than the 13 million tons shipped in 1957.

Among the developers, U. S. Steel, through subsidiary **Quebec Cartier Mining Co.**, is most advanced. Target date for production is 1961.

A hydro plant, rail line from mine area to Shelter Bay on the St. Lawrence North Shore, concentration mill, preparation of a big open pit mine are among the projects getting under way.

Farther north, the ore-rich Labrador Trough stretches into the Ungava Bay-New Quebec area.

Here vast tonnages of iron ore have already been outlined and production plans are waiting improvement in economic conditions.

Some $400 million could be spent on developments already brought to the final decision stage.

The two major developments:

- **Cyrus Eaton - controlled companies** hold big deposits of beneficiating-grade ore, had plans for teaming with German industrialist Alfried Krupp before ore demand slackened last year.
- **The Rio Tinto interests, through Oceanic Iron Ores.** have quietly developed plans, carried out extensive studies, on a property in the same area over the past few years.

In Ungava, and further south along the Quebec-Labrador border, several other prospects have been explored initially and substantial tonnages outlined.

These too could be pushed when conditions pick up.

In the Hudson Bay area, a new iron hunt is under way this year. **Great Whale Iron Mines**, backed by **Little Long Lac** interests, is drilling a prospect near the east shore of the bay.

Belcher Mining has outlined extensive deposits on the Belcher Islands and is waiting for financing and improved markets.

On the Quebec North Shore, interest is growing in deposits of iron sands. **Olivier Iron & Steel** and **Acomic Mining** are exploring a property, and **Halmon Mining & Processing** is interested in new techniques for developing deposits here.

Elsewhere across Canada iron properties are being developed in northwestern Ontario close to the new natural gas line. **Jones & Laughton, Anaconda Iron Ore, Monpre, Iron Bay** have done considerable work.

New finds are reported by **Panther Mining** and **Can-Fer Mines. Frobisher, Lavant, Canadian Cliffs, Continental Mining, El Sol, Mattagami Mining** are among companies with properties in Ontario.

The established producer in the Algoma area and at Steep Rock continue to prepare their properties for future expanded production.

Algoma Ore raised capacity of its sintering plant and is bringing into production a new mine while expanding others.

Steep Rock Iron Mines has turned toward treating plants to improve its product for the future.

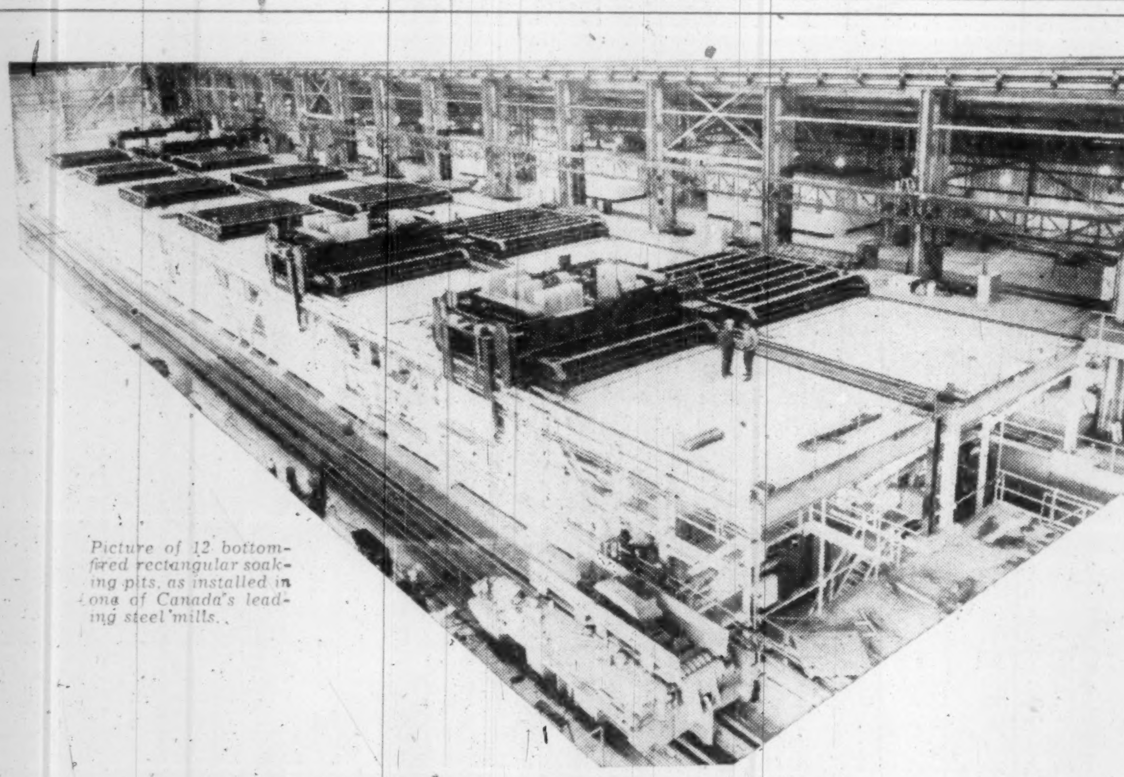
In British Columbia, **Empire Development** started shipping ore to Japan, suspended operations and has since resumed.

Provincial tax legislation upset mining people and resulted in uncertainty and hesitancy in carrying out exploration and development work on iron properties.

The search for iron has even spread to Baffin Island where Ultra-Shawkey and Rio Tinto have carried out exploration

Much of the hunt is part of the long-term idea that European and U. S. steelmakers will have to come to Canada for increasing supplies of their basic raw material.

That's why some of the areas being examined, although considered remote today, could become major producers of iron tomorrow.



Picture of 12 bottom-fired rectangular soaking pits, as installed in one of Canada's leading steel mills.

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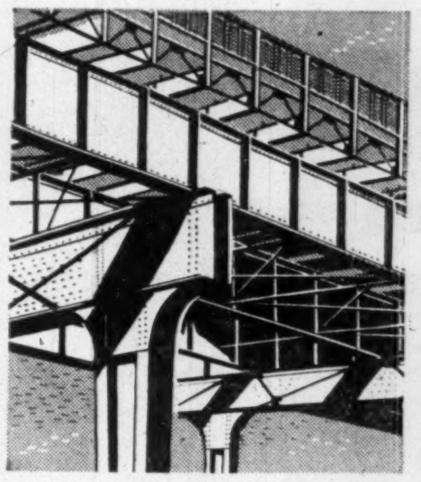
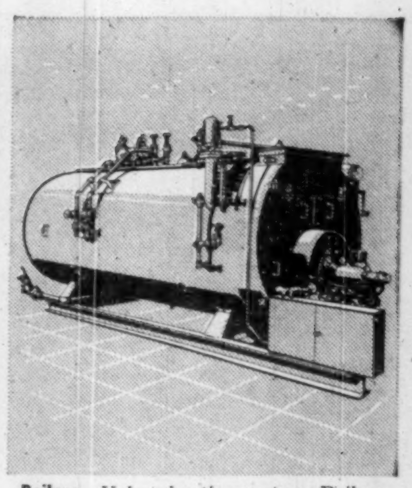
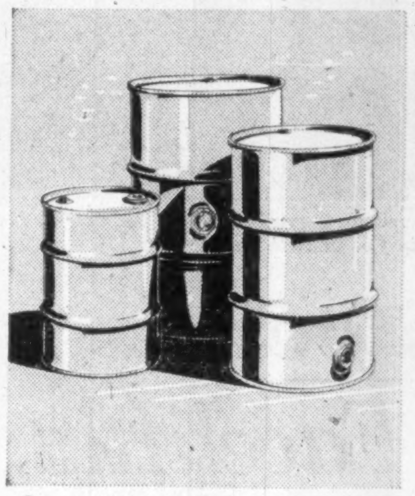


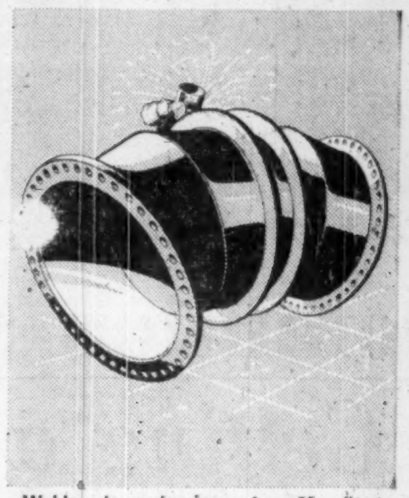
Railroad and highway bridges—Hamilton Bridge and Western Bridge Divisions.



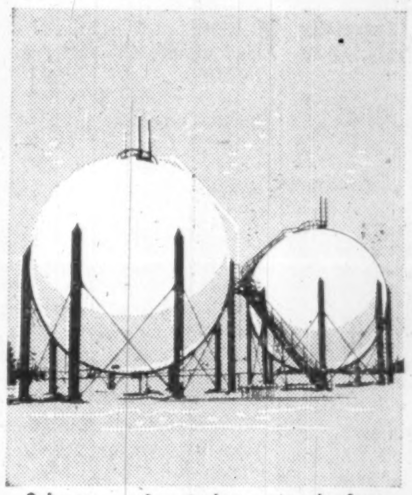
Boilers—Vulcan heating or steam Boilers from Vulcan Iron & Engineering Ltd.



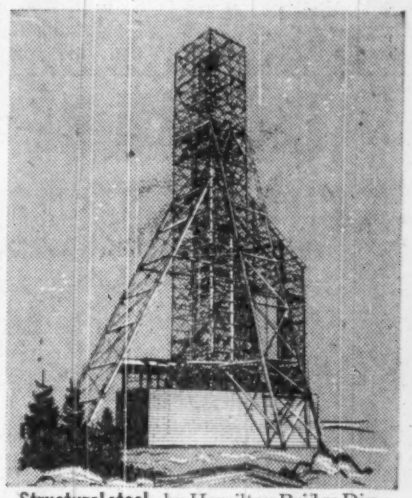
Drums—and steel shipping containers from Rheem Canada Limited.



Weldments—waterpipes—from Hamilton Division and Western Division.



Spheres—and petroleum vessels from Hamilton Division and Western Division.



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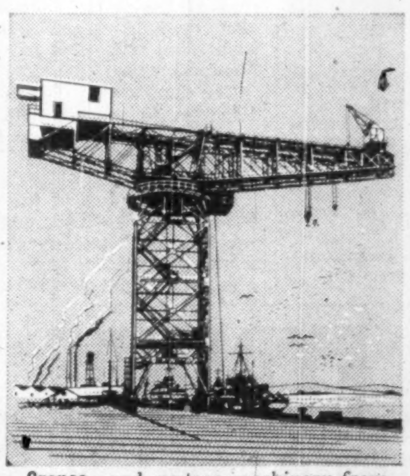

Cranes—and custom machinery from Mechanical Division of Bridge & Tank.

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STEELWORKER'S VIEW of an overhead connecting corridor between buildings at the new plant of Campbell Soup Co. in New Toronto.

Dominion Steel

Getting a Facelifting

An air of whirlwind change envelops **Dominion Steel and Coal Corp.**—a corporate giant with about a million tons of basic steel capacity at its Sydney, N.S., mill.

Operationally, financially and administratively, big Dosco is getting a thorough facelifting.

The aim: Streamlined efficiency and, therefore, more business.

Here briefly is what has been happening to the sprawling empire of 25,000 employees and 34 companies:

• Dosco is now controlled by **A. V. Roe Canada Ltd.,** which has more than three quarters of the common shares following its offer last year. Effective control was announced last September. Opposition to the sale was vocal in some quarters but—in terms of stock controlled—small.

• Management reorganization revolves around the division into four operating divisions — steel production, steel fabrication and manufacturing, mining, transportation.

A. C. MacDonald, former president of **Canadian Car Co.** of the Avro group, became responsible for Roe's industrial division, including Dosco, and was named chairman of the Dosco Management Committee.

Just recently, Albert J. Fairley, widely-known U. S. industrialist, became executive vice-president of Dosco.

• **Currently, capital expansion is limited, a reflection of lower steel demand.**

Last big move was opening of a sixth open hearth at Sydney a year ago, bumping capacity from something over 700,000 tons to about a million. Company's capital additions from 1947 to 1957 totaled almost $100 million.

• **Dosco has bounced to the front of the stage in discussion over how and when basic steel will come to the Montreal area.**

The company says it's their intention to proceed at the "appropriate time" with the construction of a cold rolling mill.

Speculation is that this is the foot in the door for a much larger steel development by Dosco; and that other companies, both Canadian and European, may also jump into the picture.

• **Vigorous selling, both domestically and abroad, has maintained steel operations at what are regarded** as reasonably good levels, considering tough market conditions.

In early June Sydney was operating at about 70% of capacity. Earlier it had been around 60%.

The future will depend on the general economic situation and on Dosco success in hotly competitive export markets. Dosco exports overseas usually account for about a quarter of its steel output.

• **Dosco's coal operations—which supply the steel plant as well as producing much tonnage for sale** — are in a period of complex change. Further federal subvention aid has been given to allow Nova Scotia coal to reach new markets in Central Canada.

Early reports were that 300,000 more tons had been sold, with the possibility that large additional orders would be arranged.

Cut Production

However, in June, with a coal stockpile which had mounted over 1.4 million tons, company was forced to slice production.

Dominion Coal Co. is the big Dosco coal-producer. Last year its sales were 3.8 million tons compared with 4.4 million the year before. Production in 1957 was 4.3 million, 4.2 million in 1956.

The coal future isn't yet clear. However, it seems quite possible that uneconomic mines will reduce production, market expansion in Central Canada will be consolidated. Overseas markets don't look too promising, since they dislike the high sulphur content of Dosco coal. However there is continuing study of European and British sales possibilities.

These facts sketch an industrial complex in midstream toward what is hoped will be a more vigorous and prosperous future.

Dosco's steel mill has a decided advantage over other Canadian steelmakers in exploiting export markets. It is considerably closer to such markets; and located on tidewater.

On the other hand its location puts it at a disadvantage in the rich domestic markets of Central Canada.

Because exports tend to be more erratic than domestic sales, Dosco results tend to vary more than those of other Canadian steelmakers. In addition the consolidated financial picture for Dosco includes so many things other than steel that it's hard to discern the pattern of the firm's steel operation.

Production of ingot in 1957 was about 750,000 tons.

Consolidated net profit figures show a lag in the early 50s, a decided recovery in the past two busy years.

Healthy Profit

Net profit was a healthy $7.1 million in 1957 compared with just over $7 million in 1956.

Compare these figures with those during 1953-55, when profits in each year were under $4 million following $5.5 million in 1951 and $4.2 million in 1952.

Most recent capital additions, other than the new open hearth, include soaking pits and other facilities at **Dominion Iron & Steel,** a $4 million plant for the **Canadian Steel and Graham Nail** Division in Toronto, a new rolling mill finishing building at **Canadian Tube & Steel Products Ltd.** in Montreal, a new plant for **Canadian Bridge** in Montreal, acquisition of loaders and shuttle cars for Wabana iron operations.

Excluding Dominion Coal, company has roughly 16,000 employees, last year paid $62 million in wages and salaries, more than $100 million for materials and supplies.

At the annual meeting in late April, Board Chairman Sir Roy Dobson summed up this year's outlook:

"Despite the generally sound financial structure of the corporation, and its overall accomplishments in 1957, Dosco, like others in the steel industry, has felt the effects of a serious abatement in the demand for steel and steel products.

"This reduction in business generally throughout the country is now expected to continue until late 1958.

"By the end of 1957, many of the units of the corporation were operating at less than capacity."

"Our plant at Sydney operated at 75.5% in December, 69.3% in January, 64.7% in February and 69.3% in March.

"I think you will agree that this is quite remarkable when you consider that Dosco substantially increased its capacity . . . last June (1957)."

Among other changes:

▸ End of the financial year has been changed from Dec. 31 to July 31, to coincide with the A. V. Roe Canada year.

▸ Ordinary shares outstanding last Dec. 31 totaled 2,938,741, about 700,000 more than a year earlier. The reasons: Conversion of $6.7 million 4% convertible debentures, $6.7 million 4¼% convertible debentures; issue of 179 shares to acquire more shares of subsidiary **Stowell Screw Co.**

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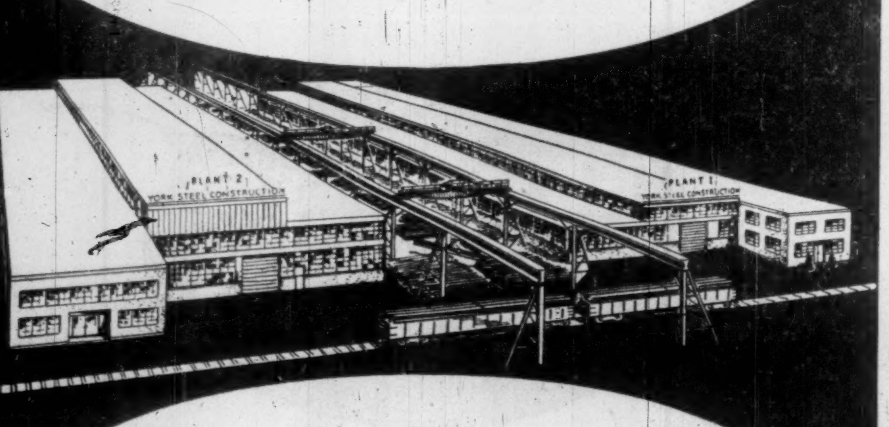

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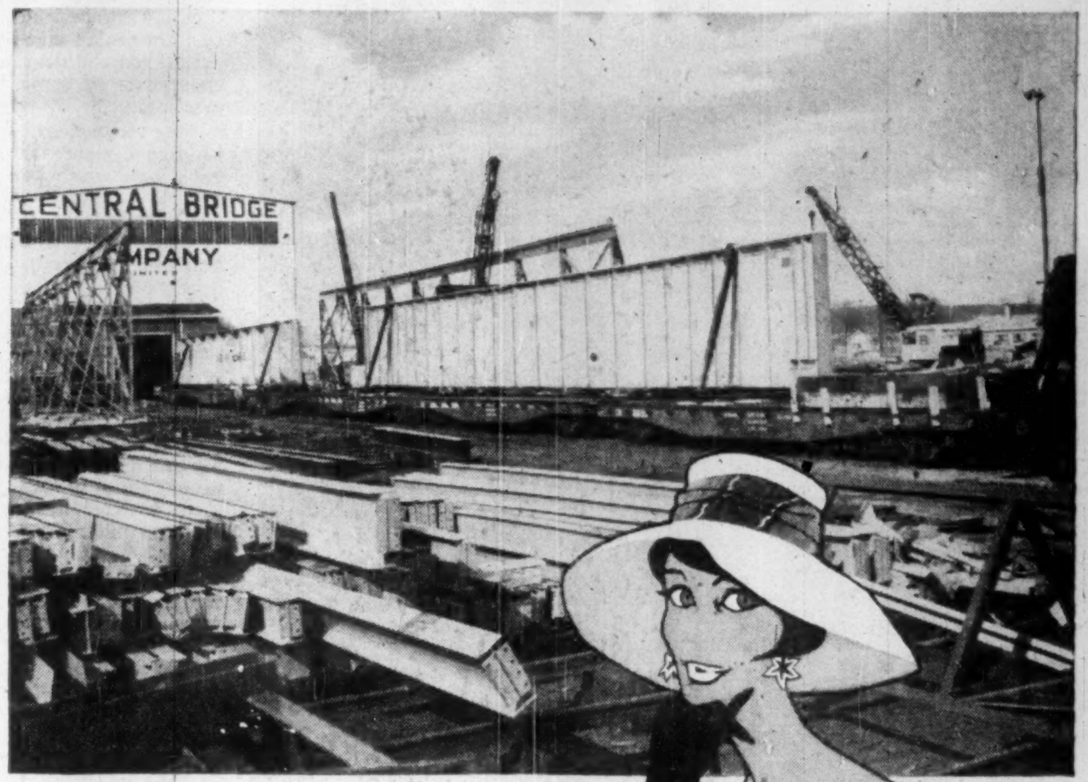

FASHIONS CHANGE IN STEEL TOO

Canada's railways cut through bush, fan out in the cities and span our rivers and valleys. Typical of Central Bridge activity is the new Canadian National Railway Bridge over the Skeena River in British Columbia. The girders weigh 46 tons each, and are 105 feet long and 11 feet high. Fabricated in Trenton, it required three flat cars per girder to move them cross-country for erection.

The new CNR bridge is an excellent example of what the fashionable river will be wearing this year. Call Central for steel construction.

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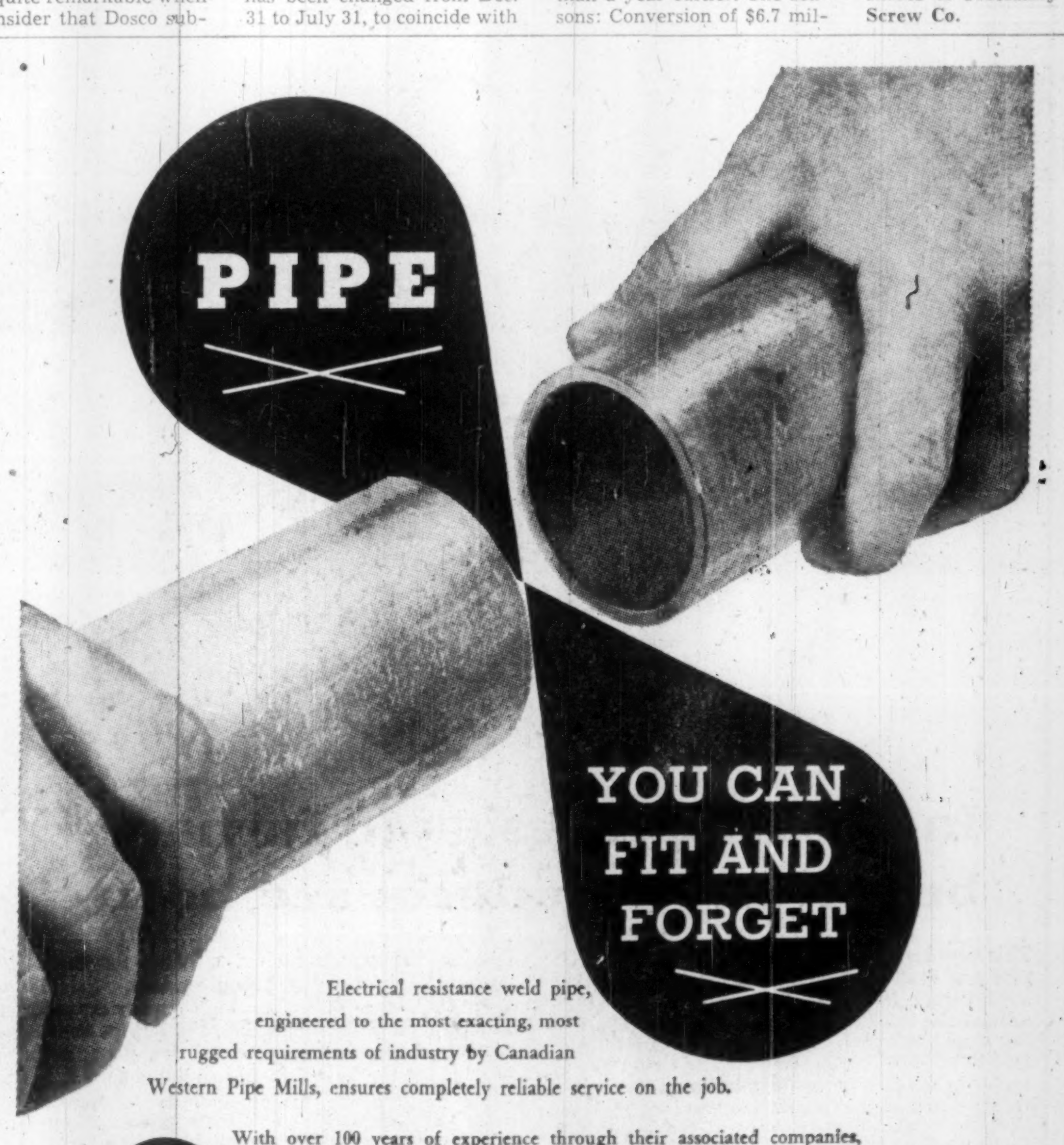

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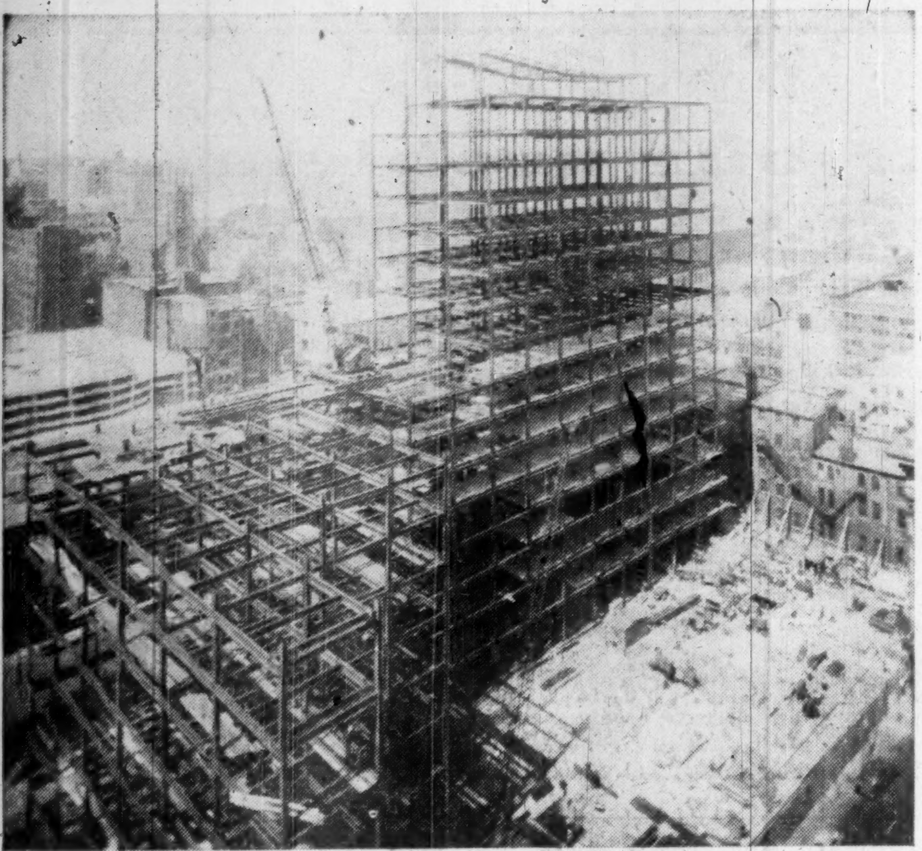


CRANE CARRIES ON the job from the ninth floor where a bigger one on the ground left off in Frankel Steel Construction Co. steelwork on the federal government's biggest ever office building.

Biggest Office

Was Nearly All Steel

A concrete substructure in the biggest office building ever put up for the federal government is a lasting monument to the steel shortages just over a year ago.

It also represents one of the outstanding examples of the rapidity with which marketing conditions in the steel industry have changed in a relatively short time.

The building, now going up on a large, Adelaide Street, Toronto site is the new John Lyon Mackenzie Building scheduled for completion in early 1960. But for the 12-month lag in heavy structural steel deliveries which reigned at the time contracts were going out, it might well have been an all-steel structure.

This was the position in 1956 when architects and engineers for the project, **Shore & Moffat**, were working on the plans—

Heavy steel structurals, which are not made in Canada, were in short supply in the U.S. and had to be ordered six months in advance of normal to ensure a reasonable delivery date from the U.S. mills.

There could be no guarantee that delivery of all components would be on schedule. Yet the failure of one to arrive might hold up construction for a considerable period and throw progress schedules completely out of line.

To avoid such a situation, Shore & Moffat designed the substructure, consisting of two basements totaling 40 ft. deep, for concrete construction. It meant that work up to street level could proceed without interruption.

Welded Steel

The rest of the structure was of welded steel construction and to accommodate the steel columns some of them weighing as much as eight tons to 10 tons, the heavy base plates were embedded in the concrete deck in 2-ft. square pockets.

General contract for the $9 million building went to **Redfern Construction Co.** and the job of fabricating and erecting the 4,000 tons of steel involved was awarded to **Frankel Steel Construction Ltd.**

But the lag in steel deliveries was not the only problem that had to be tackled. The Adelaide Street project is actually a series of three buildings in a rectangular courtyard. A 17-story wing and a 13-story wing will be connected at 12 levels by a 28 ft. span corridor.

The problem here arose from the pendulum action or sway of the two towers under wind pressure. They would tend to move toward each other or away from each other.

"It is very seldom that you find a situation like this," J. E. Stanners, chief structural engineer of Shore & Moffat told **FP**. "The sway tendency of buildings connected like these two needed specially-designed joints. We designed one which we call a universal hanger to meet the situation."

It is a form of suspended ball and socket joint using 1½ in. diameter bolts

Frankel Steel, now well on with the job of steel erection, expects to complete its share of the project six to eight weeks ahead of schedule.

A main reason for this, the company claims, is use of the method they used on the Shell Building on University Ave., Toronto.

It involves erection of steel to the ninth floor by ground level cranes and then hoisting a crane to ninth floor level to carry on. Conventional procedure in such a situation is to erect derricks that often have to be erected and dismantled several times over for upper floor work.

Steel for the project was separately ordered and is coming into the Frankel shops for fabrication from a variety of sources. The columns up to 18 in. sq. and the 30 in. deep beams are from **Bethlehem Steel Corp.** in the U.S., angles and other light beams are from **Algoma Steel** and **Dosco** mills while the massive base plates, many weighing two tons and of 6 in. thickness, are out of **Stelco** mills.

With the exception of a six-story section, the steelwork on the project represents an all-welded job.

GEORGE H. PECKOVER

Will Lead New Warehousing Association

George H. Peckover, president of Peckovers Ltd., one of Canada's oldest steel warehousing firms, has been elected first president of the recently formed Canadian Steel Warehouse Association.

Among the aims of the new body are an improved service to customers, an educational policy for its membership, and the promotion and conservation of the rights of those engaged in the steel industry.

Other appointments include—

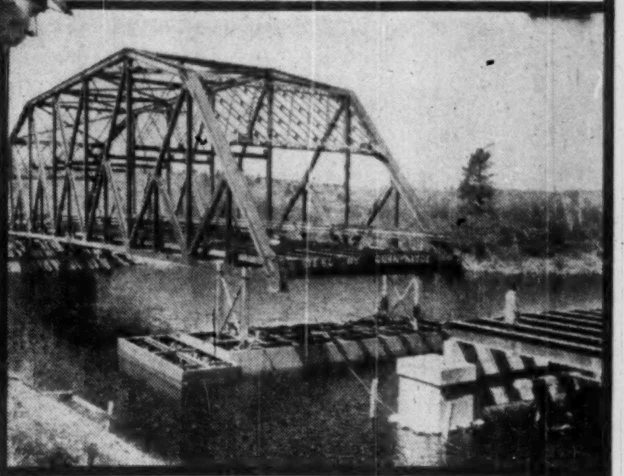
Vice-presidents — Archie Russel, president, **Hugh Russel & Sons Ltd.**, Toronto, and Ernie Samuel, vice-president, **Samuel Son & Co.**, Toronto.

Treasurer—Paul Davidson, Ontario sales manager, **Rosco Metal & Roofing Products Ltd.**, Toronto.

Secretary—Robert Baines, president, **Baines & David Ltd.**, Toronto.

ENGINEERING INGENUITY!

250-foot truss span at Spanish River was erected on shore and pontoon-floated across the water in an hour's operation.



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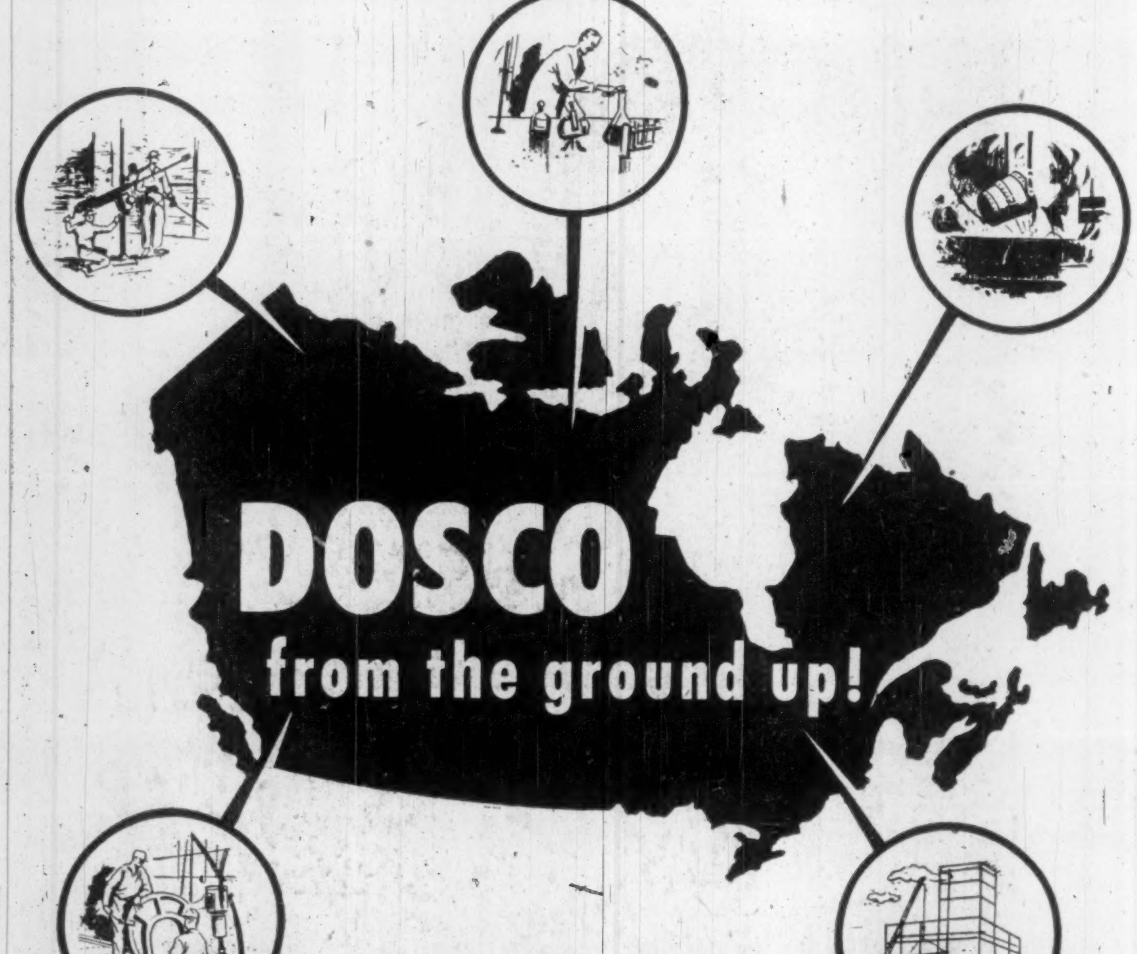

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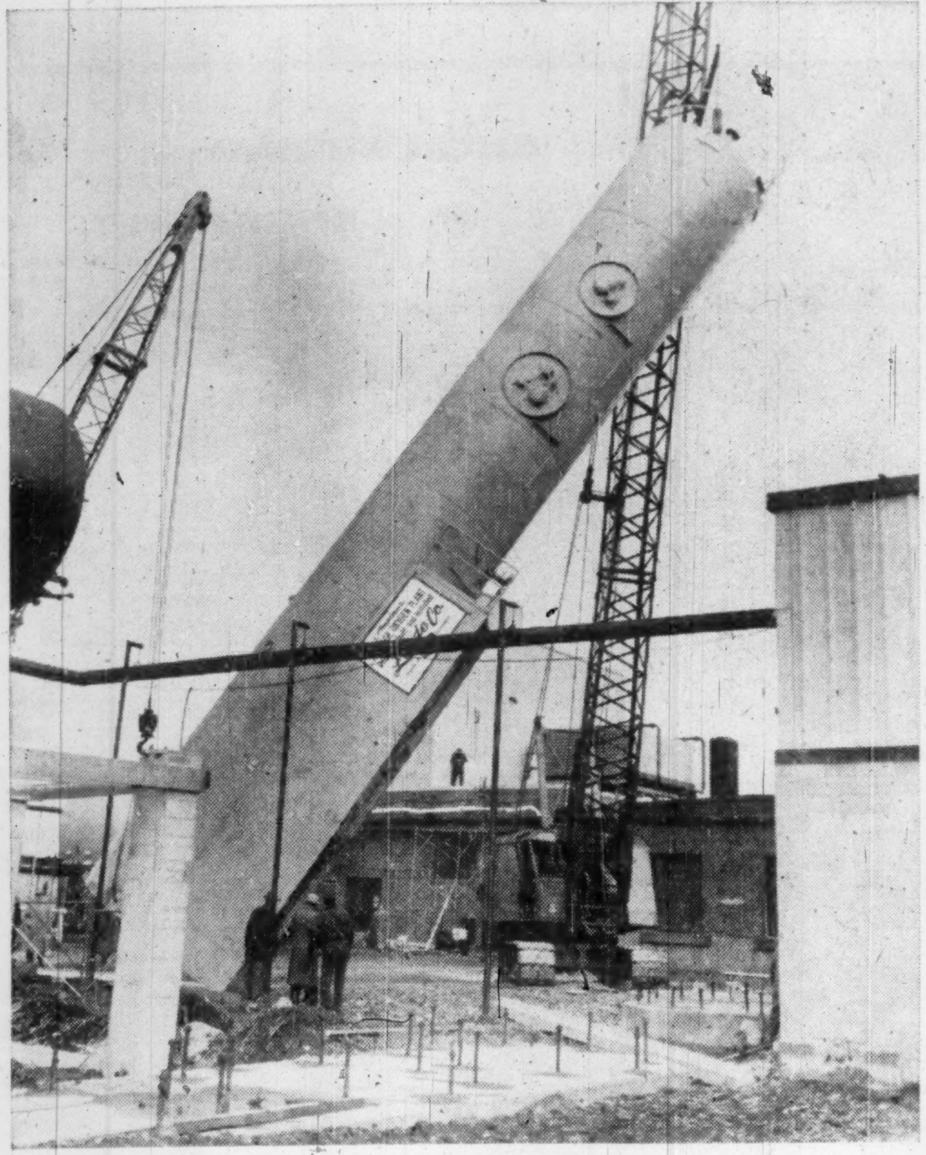


NEW OXYGEN STEELMAKING plant being built at Algoma Steel by Linde Co. to come into operation early next year. Here Elwood Robinson Ltd. handles the ticklish job of swinging huge column into vertical position.

Oxygen Process

Recognized by Society

By DAVID S. FULTON

Basic oxygen steelmaking process for bar and structural uses has been approved by the American Society for Testing Materials.

This is a shot in the arm for the half-dozen steelmakers on this continent now equipped with or about to install new capacity using the L-D process developed in Austria.

In Canada, **Dofasco** and **Algoma** stand to benefit most from the ASTM decision to include the process in a number of widely used structural and bar specifications.

In the U.S., the news will be welcomed by **McLouth, Jones & Laughlin, Kaiser,** and **Acme-Newport.**

First with oxygen steel on this continent, Dofasco now has three 50-ton oxygen vessels — two on line while one is relined.

This producer also has two 50-ton electrics, one of which is kept on a stand-by basis, while the one now on line could readily be switched to oxygen steelmaking if orders warranted it.

This could add another 6,000 tons per month capacity.

At Algoma, construction is well advanced on plant to house two oxygen vessels, expected to tap about 80 tons per heat.

First pour of oxygen steel at the big Sault Ste. Marie works is expected next January.

Biggest boon to steelmakers in the oxygen process is the fact it operates on a much shorter cycle than the open-hearth which may require four or more hours per heat.

With the basic oxygen method, it is possible to achieve an average heat cycle of 45-50 minutes.

Here is how the process now stands with main specification-writing bodies:

- **American Society for Testing Materials:** Process is now covered by most important ASTM pipe specifications — specifications for black and hot-dipped zinc-coated welded and seamless steel pipe for ordinary uses; welded and seamless steel pipe.

Bar specifications cover hot rolled and cold finished carbon and alloy steel bars; hot rolled carbon steel bars; cold finished carbon steel bars and shafting.

The process is also included in structural specifications covering an enormous tonnage—specifications for steel for bridges and buildings; for structural steel for locomotives and cars; for structural steel for ships; structural rivet steel; low and intermediate tensile strength carbon steel plate of structural quality; and for structural steel for welding.

An ASTM committee has approved process for reinforcement steel and this is expected to lead to official ASTM approval later this year.

- **American Petroleum Institute** — This body recently issued specifications giving tentative approval to steel produced by oxygen process.

With every likelihood this will become a standard specification early in 1959, pipemakers are expected to display increased interest in coming months.

- **American Bureau of Ships** — Oxygen steel is now approved for plate up to one inch.
- **Canadian Standards Association** — CSA some months back included oxygen steel in its G-40 series specifications dealing mainly with structurals.

Indicative of what inclusion of the process in major ASTM specifications could mean to oxygen steelmakers is fact that the day after publication of recent API specifications giving tentative approval of steel made under the process, Dofasco received a trial order for skelp from a Canadian pipemaker.

"Bright Future"

While this is known to be of small tonnage, prospects are believed bright for future business in this field.

Main benefits from this clean-up of specifications covering oxygen steel in the eyes of Dofasco are:

It will allow this producer to make almost all its steel in oxygen furnaces.

This offers to improve scheduling, give higher production and greater versatility.

As a result, the company expects to tap heats faster and in turn to improve delivery.

On a continent-wide basis the ASTM stamp of approval means an end to whatever stigma has been associated with oxygen steel as a result of its not bearing approval of major specification-writing bodies.

The oxygen steelmaking process is claimed to be equal to, if not in some ways superior to, open-hearth or electric furnace methods in imparting these desirable characteristics to structural steel:

- **Low nitrogen content.**
- **Cleanliness.**
- **Ability to control and limit sulphur contents.**
- **Toughness — particularly at low temperatures.**

What of the long-term picture of the process which has been hailed as one of the biggest steps forward in steelmaking this century?

Some authorities contend its short heat cycle and the fact the cycle can be estimated to the minute open the way to a general tightening up of steelmaking operations prior to the ingot.

As things stand now, from the ingot stage on, the industry has reached a very high degree of mechanization and automation.

All the bottlenecks are at the other end.

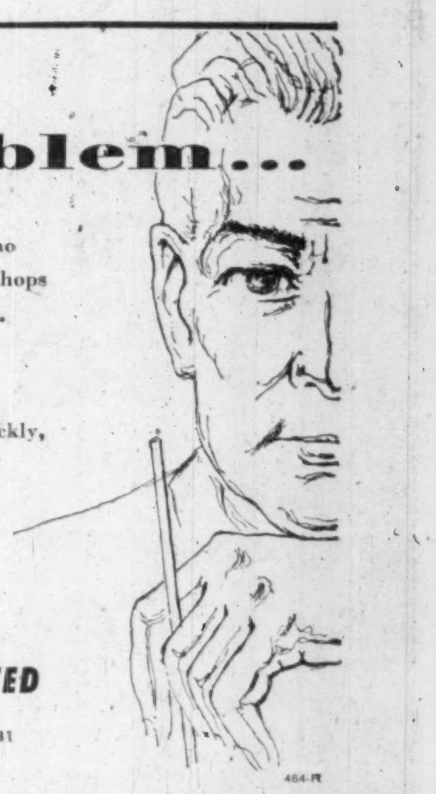
It has been suggested the day may come when the improved scheduling possibilities of oxygen steelmaking alone could force wider adoption across the steel industry.

One of the biggest advantages seen in the process is its versatility — a result of the short heat cycle and the fact heats are usually in the 60-80-ton range.

From the customer point of view, this could mean more attention to individual needs and earlier delivery.

It seems certain that, if some steel companies can offer this, others will have to get into the act.

Question is will Stelco and Dosco follow Algoma in adding basic oxygen steelmaking facilities?



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Tons of Steel Made by Tape

What is believed to be the world's first punch card-controlled steel mill, which has certain controls and speeds automatically set, is now turning out tons of steel daily at the Brackenridge Works of **Allegheny Ludlum Steel Corp.,** Pittsburgh, Pa.

The system uses punch cards—on a 56-in. universal roughing mill — with certain areas cut out.

These holes indicate the number of passes, the speed of rolling, and the sequence and amount of slab reduction.

The control system was developed, manufactured and installed by **General Electric Co.** engineers.

The card system is designed to improve the quality of product and the output of the mill.

By performing the rolling operation the same each time, as predetermined by rolling experts, there is greater control of the quality of the steel.

The rolled material is always of uniform size; and the steel, from day to day, has better, more constant physical properties.

In working the card system the punched cards are inserted into a card reader, a button is pushed sending electrical impulses to a master control which activates the mill.

The cards have as high as 15 programmed passes with accuracies of about 1/100 of an inch.

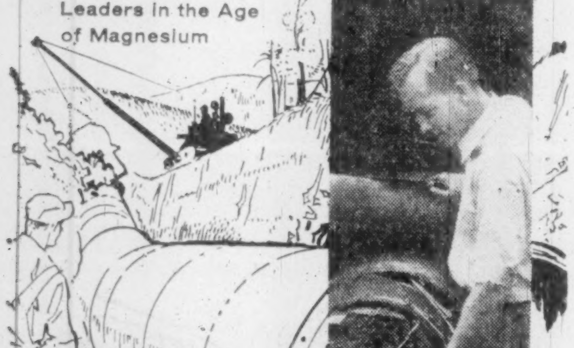
There are six possible speeds which are predetermined and recorded on the card.

The maximum opening of the mill is 9.99 inches with a top screwdown speed of 40 in. per minute.

The use of punched cards permits the operator to maintain a large file of schedules for a wide variety of products.

Allegheny Ludlum makes a wide variety of steel grades and developments like this preset punch card-controlled mill are of vital interest to the company.

A number of other mill applications for new and improved electronic techniques also are being studied by the company.



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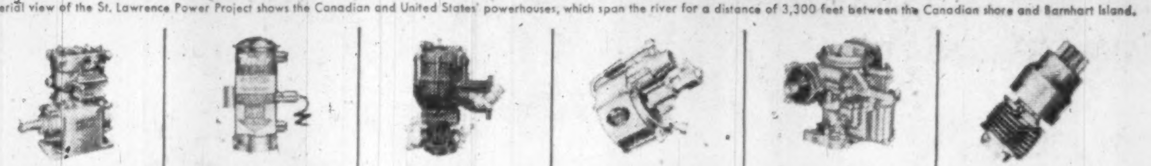
This aerial view of the St. Lawrence Power Project shows the Canadian and United States' powerhouses, which span the river for a distance of 3,300 feet between the Canadian shore and Barnhart Island.



No time for failure!

No one knows the importance of reliable performance better than the men building the St. Lawrence Seaway. Here's one of the greatest construction projects of all time. It requires all types of equipment—but the failure of even one truck at a crucial time can cause inestimable loss of man hours and money.

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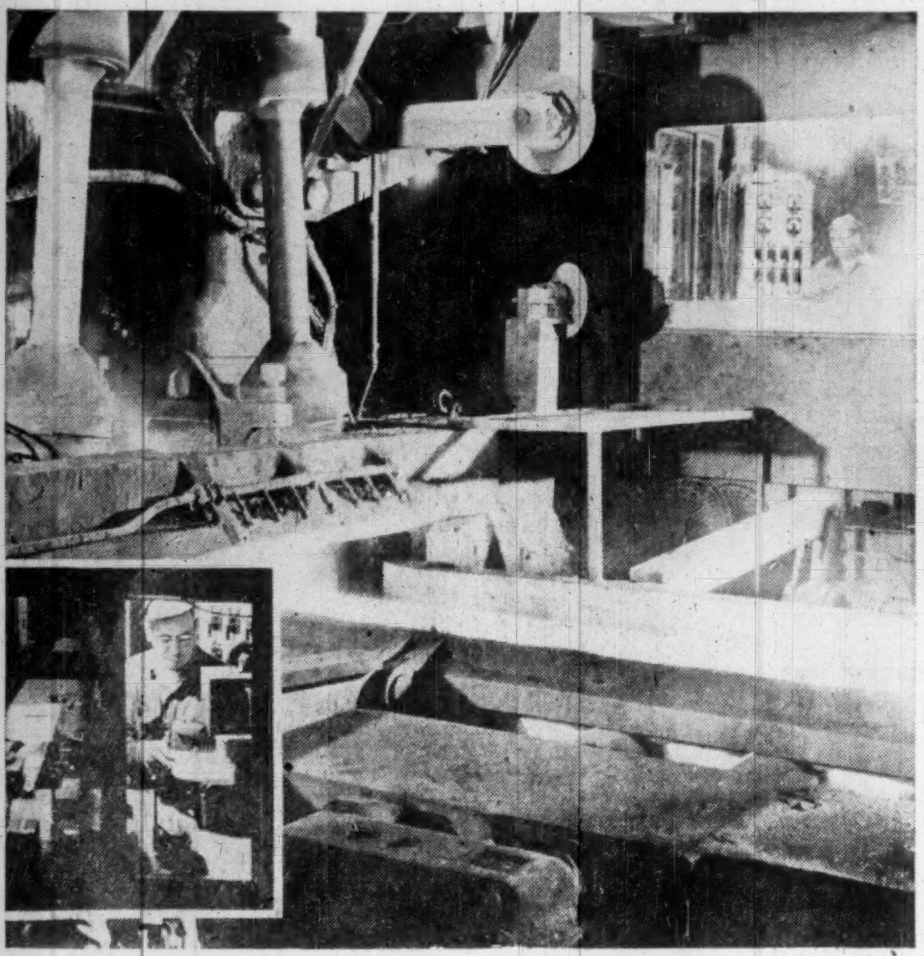
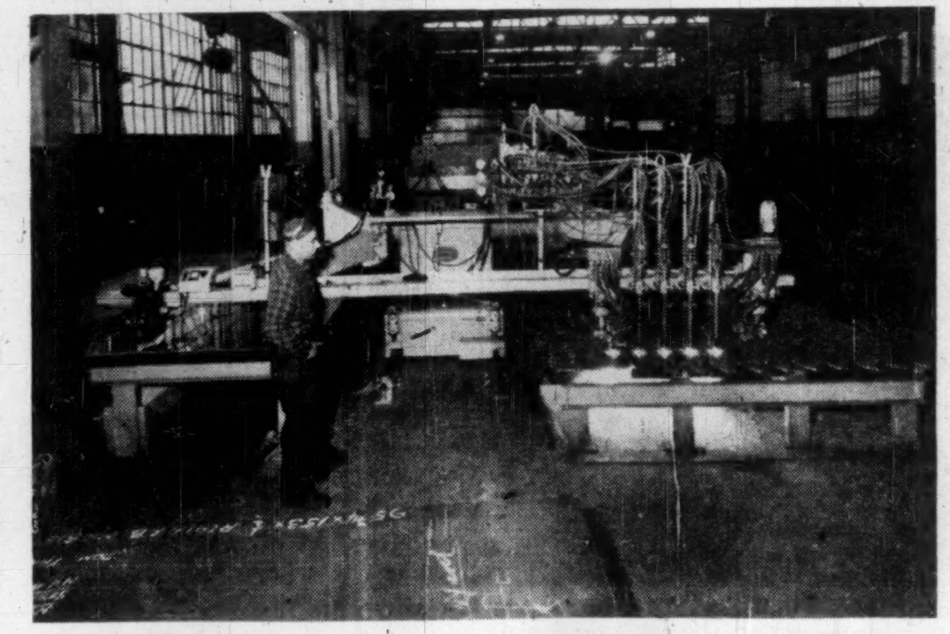


WHAT IS BELIEVED to be the world's first punch card-operated steel mill, at Brackenridge Works of Allegheny Ludlum Steel Corp. Inset shows operator using the punch card system.



A MAGIC EYE which guides a multiple flame cutter as it works on steel plate and other metals is a feature of new equipment installed earlier this year in the plant of Toronto Iron Works Ltd. Called the Travograph, it replaces single-cut, manually operated methods of flame cutting. When it goes into operation, four oxy-acetylene torches are guided along the face of the material following a design prepared by the layout department. Many intricate patterns can be cut quickly and with great accuracy through several thicknesses of material if necessary.

New Developments

Research Cuts Costs

A variety of new developments which aim at widening markets, cutting costs and increasing general efficiency in steel-making and allied industries is under continuous study in the research laboratories of the big producers.

An outstanding example was the introduction to Canada just over a year ago by **Dominion Foundries & Steel Co.** of the oxygen process of basic steel production.

A similar process will soon be in use for part of the steel production of **Algoma Steel** which now has its first oxygen steel-making plant under construction.

But the wide range of other developments, while not as basic or revolutionary as the oxygen process, are having important repercussions in various segments of the widespread industry.

Among these are several in which **Electro Metallurgical Co.**, a division of **Union Carbide Canada Ltd.**, is playing a leading part. Here are some in which Electromet is pioneering in Canada:

- **A new and cheaper process for coloring stainless steel in a range of colors** which also shows promise of application to aluminum, plain carbon steels and other metals.
- **Packaged ferro-alloys, crushed and packed in cardboard cartons of pre-established weights** so that accurate additions can be made to ladles of steel and iron without weighing.
- **Increasing use of carbon as a lining for hearth walls, bosh and tuyere zones to cut costs and increase output.** Algoma Steel bought the first full carbon lining in Canada at the end of last year.
- **Bigger electrodes for electric furnaces to boost the capacity** of such furnaces through the use of increased power input.

Color Possibilities

The new method of coating stainless steel in various colors is called Permyron and is a patented process available to steel producers and fabricators on a licensing basis. A matte black finish is now available and additional colors are under development.

This is what Electromet says of its possibilities: "This process is applicable to other types of steel and to other metals and is applied in such a manner that it is possible to roll and shape the metal after coating, which property provides additional benefits not available in enameled and other types of coatings.

"One of the most prominent and interesting uses of this process will be in the architectural field."

But other fields in which the process is expected to show development include automotive and appliances, household furniture, aircraft and sporting goods.

When laboratory and field tests proved the durability and advantages of the Permyron process, a joint project was undertaken with **Atlas Steels Ltd.** to use it in the curtain wall of Atlas Steels' new head office building at Welland, Ont.

Atlas sent stainless steel sheet early this year to Electromet's development department at Niagara Falls, N.Y., where the necessary equipment was set up for the sole purpose of coloring the sheets.

Electromet has now installed equipment to produce the black stainless steel for the spandrel panels and column covers of the 52-story Union Carbide Building at 270 Park Ave., New York.

Development Group

Electromet in Canada has established a development organization to develop new products and processes to meet changing demands of industry and the sometimes individual requirements of Canadian iron and steel producers.

"This organization is already working on several projects from which continual technological advancement will be forthcoming in the proper time," the company reports.

About two years ago, Electromet in their research laboratories developed new stainless steels containing 6% to 8% manganese, replacing a portion of the nickel which was normally required in the 18% chromium, 8% nickel grades.

Purpose was to investigate the value of manganese as a replacement for nickel which had gone through a period of shortage and was considered of strategic importance.

Though the supply of nickel has since greatly improved, the new stainless steels are reported still to be receiving acceptance in certain applications in railway cars and buses and in the building trades because of lower cost.

With the continuing demand for better alloy recovery and closer specifications, the iron and steel industry has been provided with packaged ferro-alloys.

The materials are crushed and packed in pre-established weights in a way which, besides making their use easier and faster, protects the alloy from oxidation and slag attack. This permits uniform recovery and analysis.

It is anticipated that this type of packaging will gradually replace bulk ferro-alloy shipments which have been the standard practice for many years.

New Uses for Carbon

Carbon has been used as a refractory in the hearth portion of blast furnaces for some time but it is only within the last few years that the material has gained acceptance as a lining for the hearth walls, bosh and tuyere zones.

In the past few years, several furnaces in the U. S. have been equipped with full carbon linings. Algoma's order at the end of last year was believed to be the first full carbon lining in Canada.

In addition to Algoma's order from Electromet at the end of last year, a lining for another blast furnace has been purchased and another steel company is currently being quoted for one.

Carbon as a refractory resists heat and slag attack to a much greater extent than normal ceramic types of refractory, claim the sponsors.

This provides increased lining life and permits the use of a thinner lining while increasing the effective diameter of the furnace and therefore its capacity.

"By the introduction of carbon linings," states Electromet, "increases in iron output up to 15% have been possible, along with savings in fuel and over-all refractory costs on a long period."

Another development in the kindred iron foundry industry is the injection of carbon particles in cast iron.

This is rapidly becoming an accepted practice as a means of reducing the cost of basic raw materials being charged to cupola furnaces.

The injection development is also of interest to another Union Carbide division, **Linde Air Products Co.**, in that nitrogen is used as a propellent gas for introducing the carbon through graphite tubes below the surface of the metal.

Major technological advancement in the melting of cast iron and metals is being made through the use of water-cooled cupolas having a carbon lining in the well zone.

It is then possible to operate the furnace using a basic slag and to refine the iron rather than just remelt it as is the practice at the present time.

Water Cooled

As new cupola furnaces are installed in the iron foundry industry, serious consideration and, in many cases acceptance, is being given to water cooling with carbon blocks or bricks in the well zone.

The development of electrodes of increasing diameter to boost capacity of electric furnaces comes at a time when the potential for such furnaces in steel-making and allied industries in Canada is believed to be substantial.

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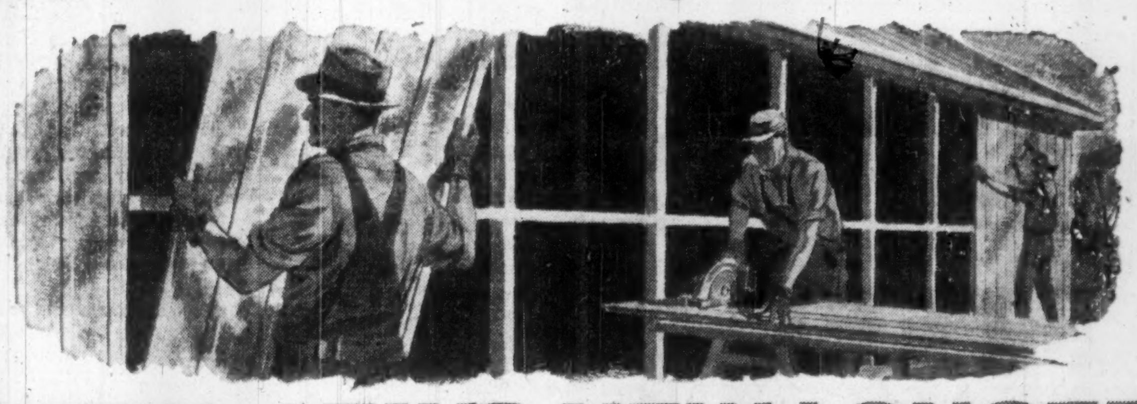

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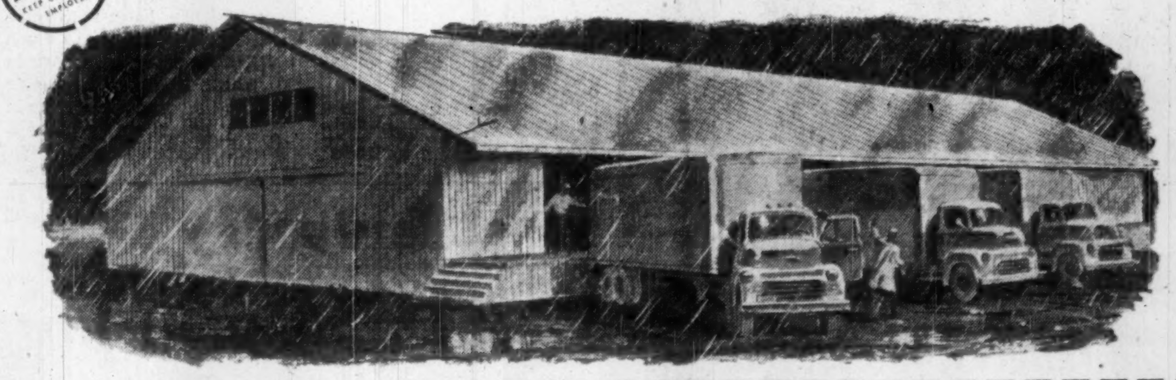

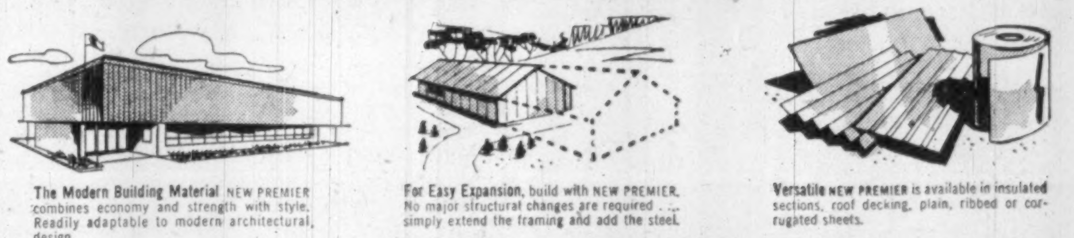

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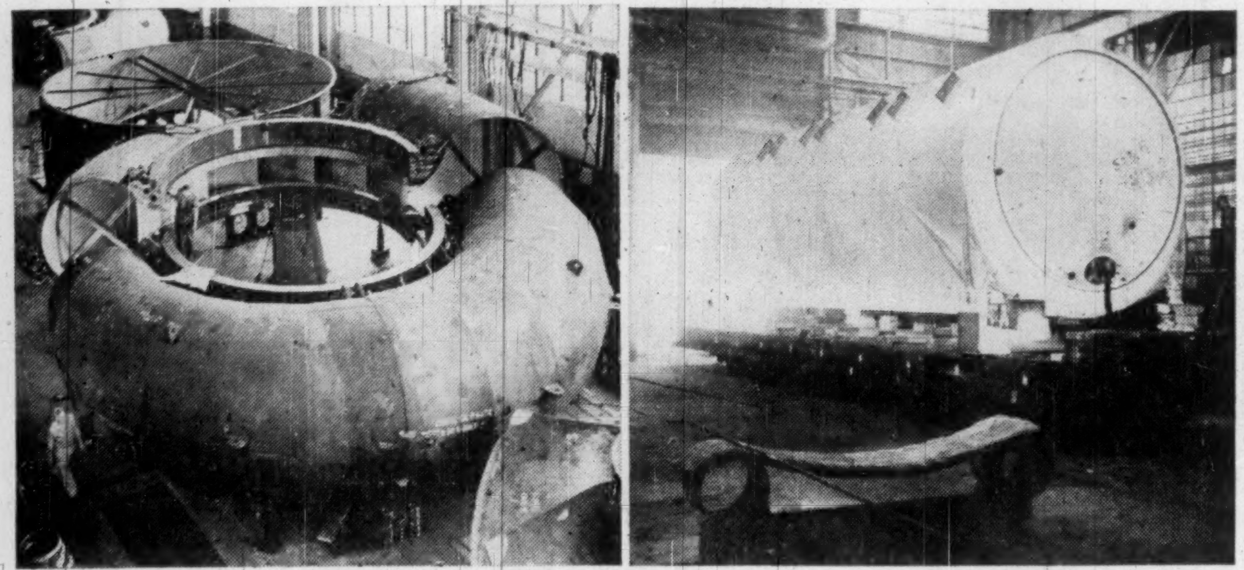

BIGGEST EVER MADE in Canada steel products now building in the Scarborough, Ont., plant of John Inglis Co. Left—Scroll case for one of five 200,000 hp. water turbines for Aluminum Co. of Canada's development at Chute de Passes, Que. Right—One of 24 glass-lined 1,000 bbls. capacity beer storage tanks for Molson's Brewery (Ont.) Ltd.

Steel Stocks

Investors Pleasantly Surprised

Canada's steel stocks have climbed with the market as a whole in the stock price gains made in the first half of 1958.

The companies have been operating below their 1957 rates but at the 80%-85% of ingot capacity they have managed to achieve recently, despite the recession, investors have been pleasantly surprised.

They look at the low 47% of capacity touched by the U.S. steel industry in April and its more recent 60%-65% and consider the Canadian performance worthy of applause.

Of course, ingot production is only one measure — and also the most readily available — of activity in the industry. Canadian mills also make iron and produce iron ore for sale. But ingot output is a fairly good measure of their activity.

Earnings in 1958 will in most instances be considerably below 1957.

The only company to provide quarterly results — **Atlas Steels**, which makes specialty and stainless steels — showed a sharp drop in net in the first three months — from 97c a share to 27c.

The four major ingot producers have also experienced earnings drops, although it's understood the declines haven't been as severe. **Dominion Foundries & Steel**, for instance, that if its first half level were maintained, it would have another good earnings year.

Even Atlas, despite the sharp drop in its net, has reason for satisfaction with its results. "We have been making a profit at sales levels that would have produced a loss in earlier years," company officials told **FP** recently.

Company expects to cover its $1 a share dividend with something to spare, on present indications.

Output Down

The drop in production in the automotive industry is one of the main factors in Atlas' lower business. This has been a major factor in the U.S. industry's reduced activity too.

For the big volume steel producers here, however, the car business isn't such an important source of sales. The auto makers take only 6%-7% of their output, compared with 20%-25% in the U.S.

The boom in residential construction has helped offset the declines in other sources of business.

The steelmakers here haven't suffered too severely from the drop in industrial construction. Heavy structural steel demand has suffered, but this type of steel isn't made in Canada yet and so the burden has fallen on imports.

Demand for tin-plate has held up well, reflecting the good level of business in the food industry. **Steel Co. of Canada** and Dominion Foundries are the ones affected by this.

The farm implement business has provided a better volume of business too. Implement makers have been running ahead of last year, reflecting some recovery in farmers' incomes.

The demand for pipe and steel tubing products for the oil and gas production and distribution industries has provided a new big market for steel. Stelco and **Algoma Steel** have been the main beneficiaries. Just lately, demand has fallen off with the lower activity in the oil industry.

Orders Off

Railway rolling stock orders have fallen off, and this will cut demand from this source in the second half.

The industry continues to look into new products to make as markets in Canada expand. **Dominion Steel & Coal** is looking into a new $25 million cold rolling mill near Montreal. Its output would be designed to meet demand for products not made here now, it's believed.

Algoma Steel is known to be studying entry into the heavy structural steel business.

It is this constantly broadening range of products which the steel industry in Canada is able to make that gives the steel stocks their special attraction for investors.

Steel is not normally regarded as a growth industry in a mature economy. But in this country, the rapid growth of industry and population has helped to give our steel producers much bigger markets to shoot for in a relatively short time.

They have not been slow in taking advantage of the opportunities presented.

Steel Share Prices

	Price per share: Recent $	High/58 $	Low/58 $	Dec 31/57 $	July 5/57 $	Earnings per share† 1957 $	1956 $	Indic. Div. $	Indic. Yield %	Price/Earnings Ratio
Algoma Steel	30	30⅜	21¾	22	39⅝	2.49	‡2.76	1.00	3.33	12.0
Atlas Steels	19⅜	20½	15⅝	16½	26⅜	2.49	3.92	1.00	5.16	7.8
Dom. Foundries	30½	30½	23¼	23¾	33	2.54	2.60	1.00	3.28	12.0
Dom. Steel & Coal	21½	23⅝	18¼	18⅛	28½	2.42	3.15	1.00	4.65	8.9
Steel Co. of Can.	60¾	60¾	47½	47½	69½	4.90	5.25	1.60	2.63	12.4

†Based on shares outstanding at Dec. 31.
‡Adjusted for 4-for-1 split.

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Steel Industry

Will Double Output

(CONTINUED FROM P. 35)

tirement expressed in terms of 1957 production:

Eighty per cent of the coke was made in ovens built in the last 10 years.

Forty per cent of the iron was produced in blast furnaces built in the last seven years.

Fifty per cent of the steel was produced in furnaces not in existence eight years ago.

The development of primary rolling and finishing capacity has been just about as spectacular.

Steel ingot capacity is predicted to double in the next 20 years to around 12 million tons and the domestic industry will gradually increase its share of the home market from the current 75% rate to around 83%.

To meet this forecast target the industry will have to add some six million tons of annual ingot capacity at a present day cost of over $2 billion.

Where will Canada's next big basic steel production be established? Both Dosco and Stelco have bought acreage at Contrecoeur, near Montreal.

Dosco has already announced that it plans to proceed at the "appropriate time" with the construction of a cold rolling mill.

Stelco says engineering and marketing studies are being made for the Montreal project.

But with company's Montreal finishing plants operating at a high rate of capacity chances are that the first steps will be construction of new finishing facilities.

At any rate it is unlikely that any major capital expenditure programs will be undertaken until there is a general pick-up in business and steel orders again reach a near-capacity level.

MEN SAND AND METAL

Gladiators circling each other in the ring, in the deadly circuses of Ancient Rome . . . the drama of men, sand and metal.

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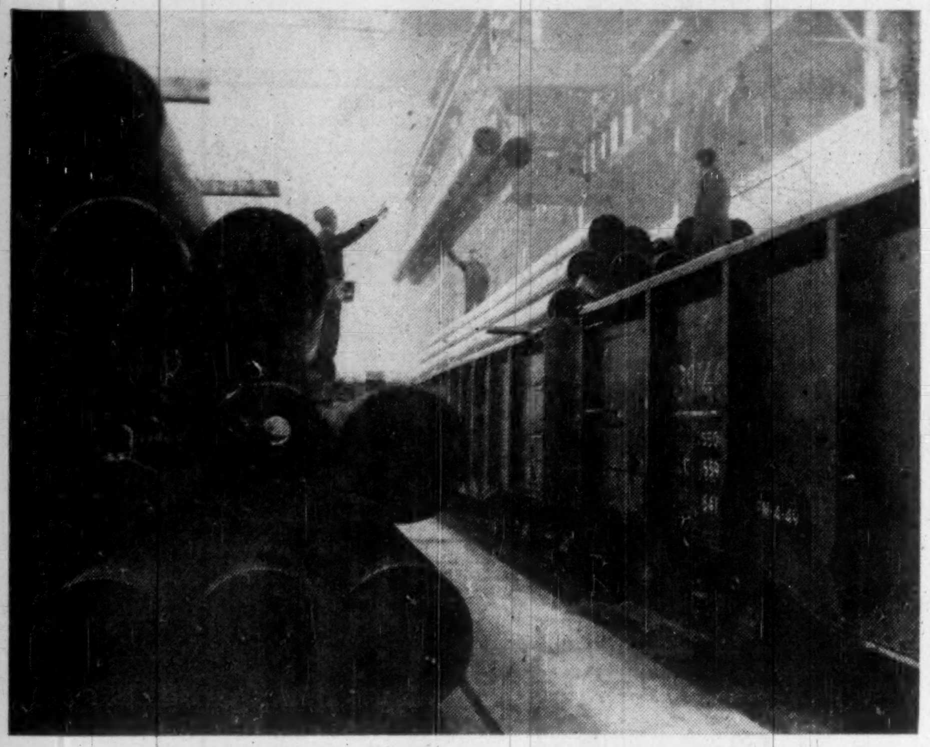


THE FUTURE OF the pipe industry changes with the ups and downs of oil and gas business.

Scrap Iron

Saves Raw Materials

Once "scrap iron" was very nearly a worthless commodity. After products made from ferrous metals had served the full extent of their useful life, they were literally "scrapped" and the metal was generally considered to have little or no economic value.

Thus valuable material was being wasted in spite of the fact that one of the important characteristics of most metals is that they can be reclaimed and used again with little or no change in quality, according to the American Iron and Steel Industry.

Once iron has been extracted from its ores, only corrosion or abrasion can prevent it from serving mankind indefinitely, unless it is lost in the sea or otherwise located where the expense of reclaiming it would be prohibitive.

Neither of the two principal ways of making steel, the crucible and the bessemer processes, in use before 1868 was able to take advantage of this characteristic by using any important quantity of scrap iron as a raw material. The open hearth furnace was introduced into the U. S. in that year. One of its most important features was its ability to use large percentages of scrap in the charge.

Today approximately 90% of all steel ingots produced are made in open hearth furnaces, and the use of scrap as a raw material has grown to such an extent that about as much scrap as pig iron is used. Much of the country's resources of iron ore, coal and limestone have been conserved thereby.

More than 1½ billion tons of steel are now in use in the U. S. This indicates large supplies of steel scrap for many years to come.

Every year millions of tons of steel derived from discarded industrial and household equipment are returned to the furnaces and refineries and again made suitable to serve as well as before.

A shiny new automobile that has just rolled off the production line may be made of steel which a year or two ago saw service in a wide variety of uses.

Scrap produced by steel mills. Steel mills themselves produce as well as consume large tonnages of scrap. Scrap produced in steel mills is called "home" or "plant" scrap to distinguish it from "purchased" scrap, that produced outside a steel mill.

The term "home" scrap is used to describe such items as croppings from ingots, billets and other rolled products, clippings from plates and sheets, borings, the scale which forms during the rolling or forging of steel, and defective products that have been rejected for sale.

The proportions of "home" scrap and "purchased" scrap are shown in statistics compiled by the Bureau of Mines.

In the total of 45,227,000 gross tons of scrap used by the steel industry in 1948, including that used in blast furnaces as well as steel furnaces, nearly 22 million tons were purchased and 23,362,000 tons originated in the industry.

Capital goods which have become obsolete or worn out ordinarily furnish the greatest quantity of purchased scrap.

From Railroads

The railroads are a prolific source. There are 398,000 miles of railroad track now in use in the United States, representing about 70 million net tons of rails. Part of this tonnage must be replaced every year while rolling stock likewise wears out and must be renewed.

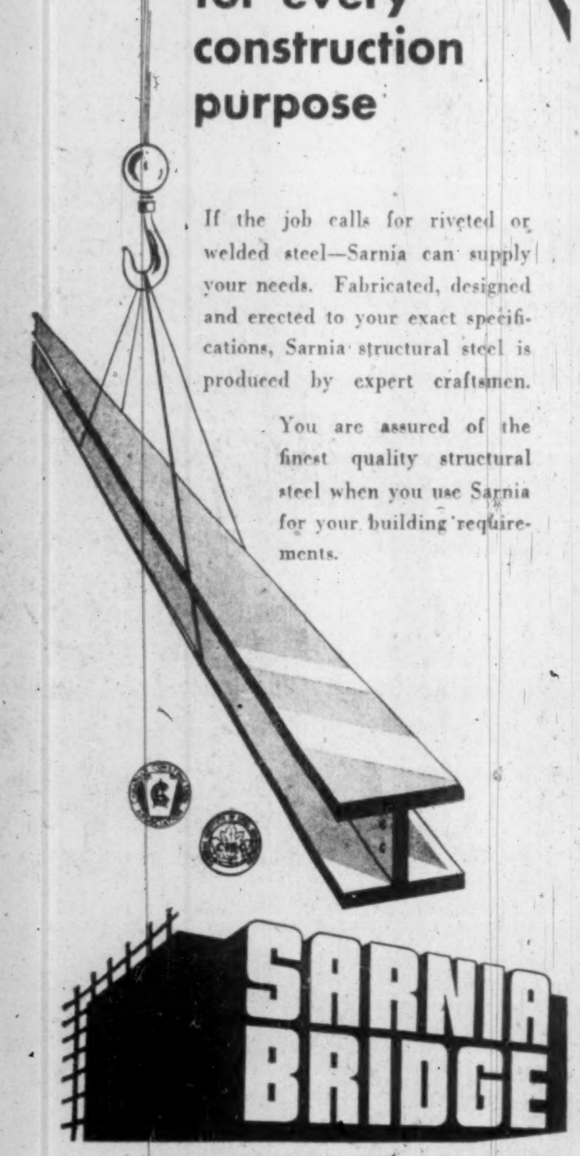
Old ships, obsolete or worn-out machinery, and old automobiles are also important sources of iron and steel scrap. A tremendous quantity of such old equipment eventually finds its way back to the furnace or foundries from which it came.

To be useful to the consumer, scrap must be sorted and graded.

Not only must it be classed according to size and conditions of cleanliness and rust, but generally it is also sorted as to chemical composition.

Certain nonferrous metals such as zinc and tin are "poison" to steel furnaces; on the other hand steel scrap containing alloying elements such as nickel, chromium or molybdenum, is more valuable than carbon steel scrap.

Scrap is commonly purchased according to the specifications of the division of simplified practice of U. S. Department of Commerce, whch include and define eight different classes of scrap for use in blast furnaces; 26 classes for use in basic furnaces; 17 classes for acid open hearth use; five classes suitable for electric furnace melting; 13 classes for foundries; three classes for bessemer converters; and two classes for miscellaneous purposes.



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Special Joist

A combination of two Canadian companies are contributing in no small measure to the steel industry in Canada.

These are **Graham Bell Ltd.,** Streetsville, Ont. and **Harron Construction.**

The interesting combination of Graham Bell Ltd.'s steel porcelain enamel panels and Harron Construction's V-Lok system of "almost meccano" simplicity in erecting a steel building, is resulting in some all steel buildings that are speedily erected—cutting weeks off conventional construction.

All this—plus a building of any desirable color that is fade free, permanent, self washing, virtually maintenance free, and resistant to corrosive atmosphere.

The V-Lok system incorporates a special type open web joist that differs from other types because the bottom and top members of the joist are made from rolled steel to a special form giving much more rigidity, and load bearing strength than other types that utilize regular tubular steel.

The method of construction is simple: the vertical posts are set in concrete slabs on the ground and the fabricated V-Lok steel joists are set in them using a key-hole fixing arrangement.

No field welding or riveting is required. The largest joists weigh only 160 lb. and require only two men to put them in place. The joists are fabricated at Sarnia Bridge to specifications.

The insulated sandwich panels with a honeycomb core, filled with vermiculite, are attached to the outside T beams with screws, from the inside of the building.

This results in an uninterrupted plane of porcelain enamel.

In some instances the back of this panel has been porcelainized giving a rich, permanent, interior wall coloring. These sandwich panels have at least three times the insulating factor of an eight in. block wall and with the steel construction give a very high fire resistant type of building.

This method of construction gives much speedier erection and results in a building with high aesthetic quality, economical construction and low maintenance.

For multiple type buildings—such as service stations, small factories, government offices, military buildings it is claimed to be one of the most economical methods and lends itself, because of its interlocking principle, to easy enlargement of a building already under this system.

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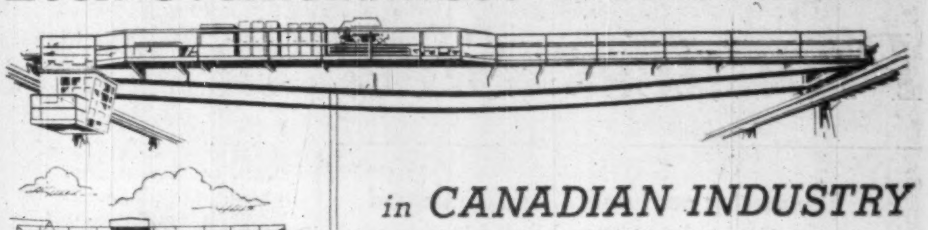

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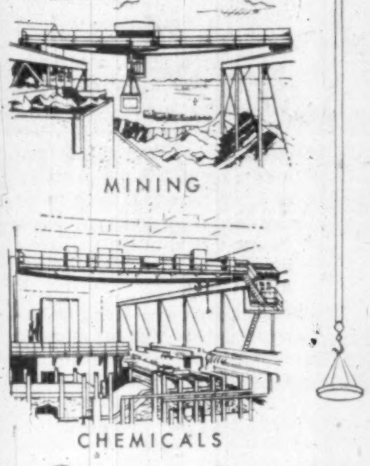

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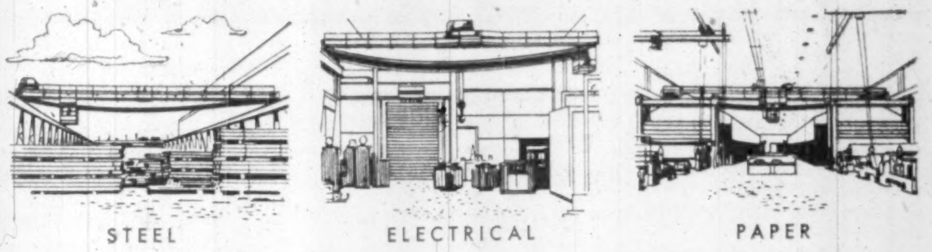

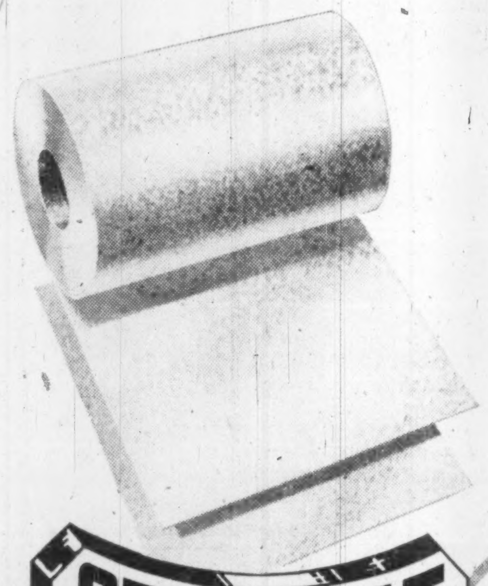

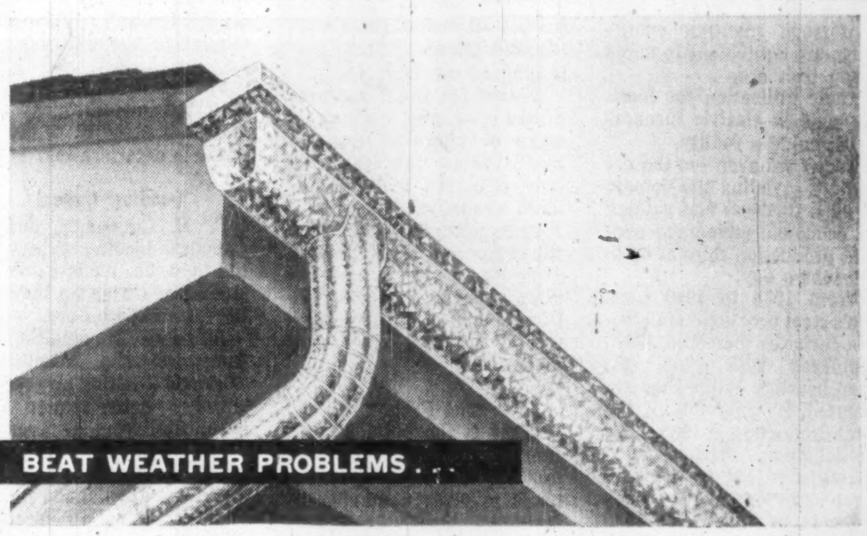

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To test the rugged workability of "STELCOAT" for yourself, try the test pictured on the right. Hammered flat to a 180° bend, "STELCOAT'S" zinc coating shows no sign of cracking after repeated pounding.

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57061

The Arc Furnace

Produces Steel at Lower Cost

The electric arc furnace, adaptable and comparatively cheap, may spell big things in steelmaking and pig iron production for small market areas and small producers in Canada. In this article, Helmut F. Schoeberl, of the apparatus department, Canadian General Electric Co. discusses new developments that could lead to its increased use.

By H. F. SCHOEBERL

Fifty-two years ago the first arc furnace on the American continent started production and soon gained reputation as the best producer of tool steels.

Electrics since have not only retained this position but successfully entered the field of open-hearth furnaces.

In many instances the arc furnace now produces steel at lower cost than the open hearth.

New technological developments are being introduced in Canada which spell a still more extensive use of arc furnaces.

Iron tailings, byproducts of nonferrous smelting operations, are equivalent to high-grade iron ore.

Their utilization for making steel in electric furnaces is becoming a reality.

Today we even see the arc furnace invading the domain of blast furnaces and gaining an economic advantage over it at production rates of up to 600 tons a day.

From 1935 to 1956 Canada's steel production in electric furnaces increased 870% compared with 370% for open hearths. While they accounted for only 6% of the total production in 1935, their participation reached 17% during a period of plentiful scrap supply from 1944-1952.

Even in the 1953-1956 period, when there was a chronic shortage of scrap, steel production in arc furnaces still held to an average of 13%.

There are many points which favor electrics. Here are some:

- **Stable electric power costs** and steadily rising costs of other fuels.
- **Market for alloys and special steels** growing faster than for steel in general.
- **Increasing number of small** nonintegrated steel producers.
- **Initial investment** 60% of equivalent open hearth.
- **Thermal efficiency** 75%, open hearth 30%.
- **Ability to be shut down or started** up with little preparation.
- **Space requirement half** of equivalent open hearth.
- **Adaptability to frequent** changes in metallurgical schedules.

But other things hamper electrics. For instance:

- High power cost in some locations.
- Fluctuations in scrap supply and price.
- Limited capacity.

Today, for small nonintegrated producers, working on scrap or upgraded iron-ore basis, the arc furnace is the only economic melting medium available.

In integrated plants, it can fill expansion needs, provide peak load capacity, and replace older open hearths until economics justify large capital outlays for new plants.

The Future

What is the outlook? To forecast the volume of steel production of electric arc furnaces involves a number of basic assumptions about factors that affect steel production in general.

Keeping that in mind, the arc furnace should continue its growth pattern at the same rate as steel production in general while maintaining the last ten-year average participation of 15%.

The rising number of nonintegrated producers in the West and growing demand for specialty steels substantiate this assumption.

At the rate of 15%, steel production in arc furnaces would reach a total of 1.95 million tons annually by 1980. If operations will be running at optimum capacity, that is about 85%, a furnace capacity of 6,250 tons a day will be required.

Allowing for an existing capacity of about 2,150 tons a day, an additional capacity of 4,100 tons will have to be installed from now until 1980. Power consumption will then amount to about 1.2 billion kwh a year.

Although the trend is toward ever larger furnace units the average size will remain around 100 tons a day for some time to come.

Smelting Prospects

Electric furnaces could also play an important part in the basic steel industry process of smelting iron ore to produce pig iron. Ore, coke, and limestone are charged into a blast furnace. The coke, produced from coking coal, must have high physical strength to withstand the tremendous charge weight without fracturing.

Although Canadian coal reserves are estimated at about 50 billion net tons, the supply of coking coal is limited and collieries in general are not too well situated with respect to the existing iron and steel industry.

Furthermore, the price of imported metallurgical coal is rising steadily while its grade is deteriorating.

Leading Expert

P. E. Cavanagh, one of Canada's leading experts in the field, has made extensive studies of European methods for smelting iron ore.

As to electric smelting, he came to the conclusion: "Electric smelting process has clearly demonstrated its practicability under favorable economic conditions.

"This process is of particular interest in Canada since it is best suited to locations where metallurgical coke is scarce and expensive and electric power is cheap and plentiful and the market for steel to be satisfied is not large enough to justify installation of blast furnaces."

- **It is economically feasible to transport the coke and the ore to the sources of electric energy.**
- **Electric smelting can be carried out** on almost all types of ore.
- **Average power consumption per ton** of pig iron ranges from 1,800-2,500 kwh depending on ore grade.
- **Submerged arc furnaces are flexible** in operation. They can be run as low as 60% of capacity.
- **Operation of a multiunit smelting plant** can be scheduled to take advantage of off-peak fluctuations during the day.

Several Canadian metallurgy experts have thoroughly investigated the possible application of electric smelting of iron ore in Canada.

Dr. Roger Potvin, Professor of Electrometallurgy at Laval University, says that his preliminary estimates are favorable and call for further study.

In Dr. Potvin's estimate "65% less coal and 50% less flux are required in the electric smelting process."

Dr. G. P Contractor, B. C. Research Council, in a significant article points to the possibility of Kimberly becoming the centre of an electric pig iron industry in B C.

In one of his outstanding contributions to the subject Mr. Cavanagh concludes: "It is felt that in carefully selected locations small-scale electric smelting operations can be established in the future."

Summarizing the expert's opinion on the economics of electric smelting of iron ore in Canada it can be said:

Costs Lower

Initial costs of small electric pig iron plants up to 300 tons a day are lower and economics better than for blast furnaces.

Larger multiunit electric furnace plants, up to 600 tons daily, can be built at lower capital investment than a blast furnace of similar capacity.

Such plants will show operating costs comparable to modern blast furnace plants if the cost of one ton of coke is greater than the cost of about 5,600 kwh of electric power.

Without having a freight advantage electric smelting is not competitive with blast furnace operations at a rate of 800 tons a day or more.

The Gordon Commission Report forecasts that by 1980 Canadian iron ore production will be around 85 million tons annually. This comprises 60 million tons for steel plants in the U. S. 15 million tons for overseas, and 10 million tons to remain in Canada to cover two thirds of the domestic demand.

Although it would be an advantage to Canada to export partly processed metals rather than ore, most of the iron ore for the U. S. and overseas markets will be shipped unprocessed.

"Melting Stock"

For overseas markets, however, a small portion may be converted into "melting stock" at sea ports in Quebec or Labrador where low-cost electric power is available.

That it is possible to sell melting stock in overseas markets has been proved by **Quebec Iron and Titanium Corp.**

A cautious assumption that only 5% of the 15 million tons of iron ore for overseas export would be converted into melting stock would involve a furnace capacity of 1,100 tons a day by 1980.

The bulk of iron ore for domestic use will be fed into blast furnaces at existing steel centres.

In some selected locations in B. C. and Quebec, however, smaller-scale electric operations will be established in the future.

Since pig iron is not readily marketable on a large scale, the electro-thermic iron ore smelting process will likely be linked with arc furnaces and the Linz-Donawitz oxygen blown converter for making steel.

If only 4% of the 10 million tons of iron ore mined in Canada for domestic use were smelted in electric furnaces, a furnace capacity of 600 tons a day would be required by 1980.

It seems conceivable therefore that there might be an installed furnace capacity of 1,700 tons a day in Canada by 1980 for the purpose of serving Canadian and overseas markets. These furnaces would consume 1.25 billion kwh annually.

Now operating at top capacity are the Gas Washer (left), three Stoves, and the tall Bleeder Stack (right), just a few of the many units fabricated and erected by Toronto Iron Works for the plant extension of a large Canadian Steel Producer.

These giant units indicate the diversity of the steel fabrication and erection jobs that experienced T.I.W. men construct for Canadian industry from coast to coast. T.I.W. also builds in nickel, aluminum and alloy clad metals.

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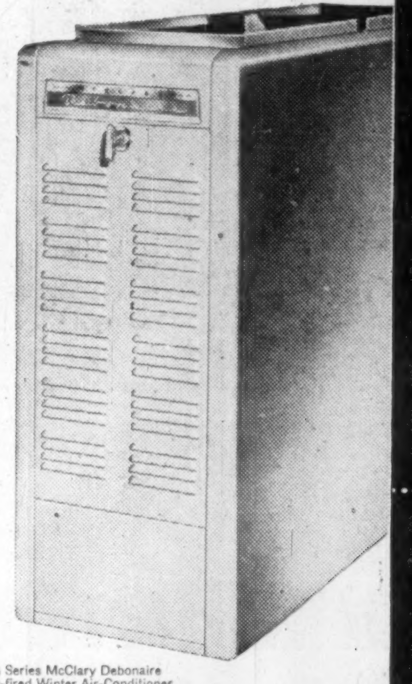

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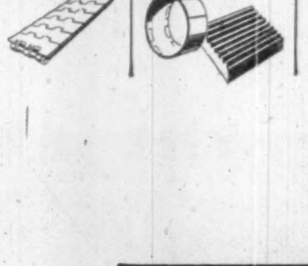

CHAINS
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CRUSHER PARTS
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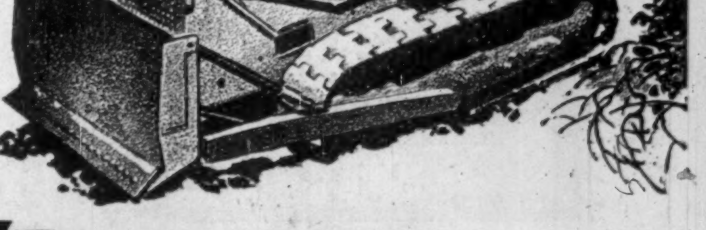

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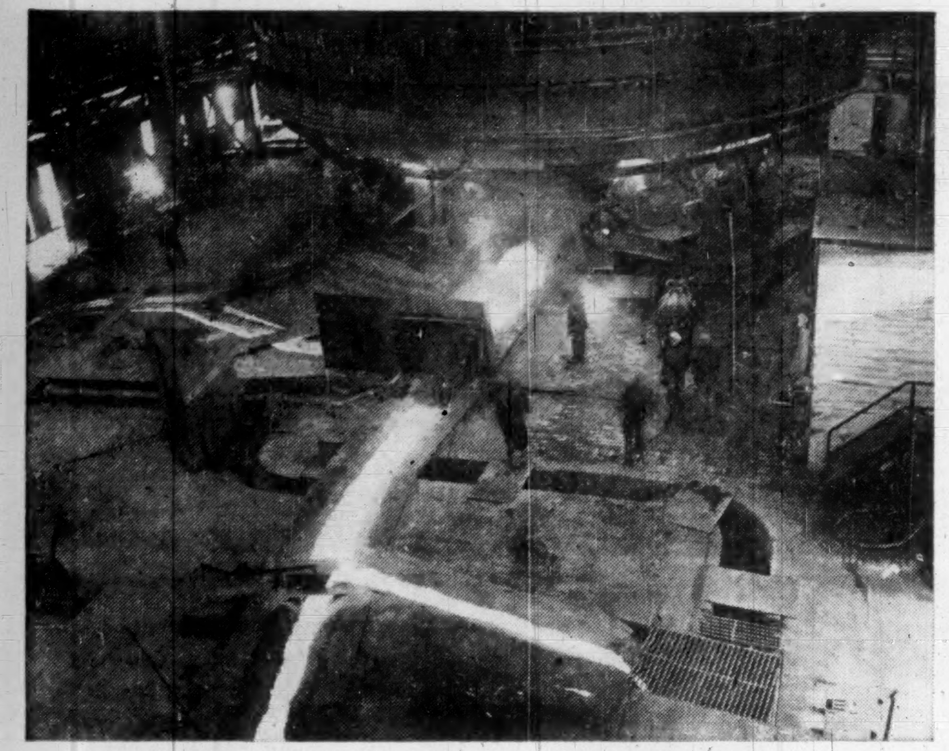


MOLTEN IRON POURS from one of Canada's blast furnaces.

Biggest Producer

Think Big Then Expand

Stelco—dack—hed to cum

When you plan expansion in the steel industry you plan big.

Then when you take the step you automatically become overbalanced in that phase of operations and have to catch up all along the line.

There's a sort of giant caterpillar-like movement going on in the integrated steel-making operation most of the time; one or two sections are moving forward independently, in turn forcing the other sections to also move up to the new position.

This has been the postwar story of the steel industry on this continent. With all its headaches steelmakers would not want it otherwise.

For instance when Canada's largest steel producer, **Steel Co. of Canada**, brought its big new No. 2 blooming mill into operation early this year it raised company's total rolling capacity to five million tons of steel annually.

But that is double Stelco's current ability to produce steel.

In other words to fully utilize the new $25 million plant would normally entail a doubling of coke-oven, blast furnace and open hearth facilities along with a host of other associated moves at the big, sprawling Hamilton plant works.

Stelco officials readily admit they are already planning in this direction.

Steelmakers in this country build big for two basic reasons: The larger the plant the lower the unit cost of installed capacity.

In this country perhaps more than any other there is good reason to believe that they will be able to get up to that desired capacity in a reasonably short time.

In the last six years—the most dynamic growth period in Canadian steel—Stelco has just about doubled steel ingot capacity to its current 2.4 million tons a year rate.

That has taken an outlay of $170 million and entailed expansion in every phase of the steel-making operation, from ore-mining to steel finishing.

Slow Down

Such a remarkable growth rate cannot be maintained indefinitely. There are indications that the pace will slow down now for a couple of years.

But even so Stelco officials see no reason as yet to modify their market forecasts made to the Gordon Commission in 1956.

They estimated Canadian steel consumption will double to 14.3 million tons annually by 1980.

Assuming that by that time domestic producers will be meeting some 83% of total requirements in this country (around 70% at present) this means the Canadian steel industry will have to double steel ingot capacity over the next 22 years to approximately 12 million tons annual capacity.

What will this mean for Stelco?

To maintain its current giant share of the total Canadian steel production picture (around 43% at present) this would require a jump in production capacity to 4.95 million tons — or just slightly over double today's rate (2.4 million tons).

It would mean a huge second wave of expansion affecting every step of the integrated steel operation, with the possible exception of blooming mill capacity.

With the current trend toward independence in ore and coal supplies this would necessitate heavy expenditures in exploration and development of new iron ore deposits, new and expanded coal operations.

It would mean expanded transportation services, bigger dock facilities, storage yards. It would mean construction of new blast furnaces, steel-making furnaces, more finishing equipment.

Since expanding Canadian markets would in time reach sufficient proportions to justify more product diversification it would also mean entirely new facilities.

Exact estimates on the cost of the coming expansion are difficult to make.

There are a number of variables in the picture including certain existing new process developments that promises enlarged output from existing blast furnace capacity, greater efficiencies in open hearth operation.

But Stelco officials have come up with an estimated capital expenditure of around $1.6 billion.

Causing Concern

Faced with such tremendous additional capital outlays over the years ahead the current trends of rising construction costs and narrowing profit margins is causing some concern.

To build completely new steel-making capacity — that is from the ground up—would cost an estimated $300 a ton today. (It was $50 a ton 25 years ago.) There is no saying what it will cost 10 to 20 years hence.

The steadily rising cost of day-to-day operations has boosted break-even point to a new high level. This is forcefully illustrated by first quarter results of the industry in the U. S.

With sales sinking to 68% of the same period last year, profits fell to a 54% level.

Employment costs on the other hand were 77% of the same 1957 period. In Stelco labor costs represent a new peak of 30% of all costs including taxes.

This squeeze on profits coupled with the need for additional large-scale expansion means several developments:

- **Great new research efforts to squeeze maximum** production out of existing steel-making plant.

- **Likely recourse to a greater proportion** of public financing to raise necessary expansion funds in the future.

Stelco officials have not indicated where the next big expansion in basic steel-making facilities would be.

Although sizeable acreage has recently been purchased at Contrecoeur near Montreal it is more likely that this area would be used for establishment of additional finishing capacity for the Quebec market.

Although ore and coal transportation costs might suggest other possible sites the highly concentrated southwestern Ontario market —consuming 60% of Canadian steel—is expected to keep primary operations concentrated at Hamilton for some years.

More Iron Ore

A major development that Stelco hopes will help maintain its pre-eminent position in the Canadian steel market is the acquisition — through exploration or purchase—of a great deal more of its own iron ore requirements.

Stelco is now receiving regular shipments of iron pellets from a big $300-million taconite project in Minnesota.

The company took a 10% interest in this project and will receive a proportionate share of total output.

Stelco is also receiving regular shipments of pellets now from its Hilton Mine which came into operation near Shawville, Que. late last year.

When this operation reaches maximum production rate of 600,000 tons annually late this year, Stelco will be receiving 50% of the output.

The Hilton mine output along with its share of maximum Erie mine output will assure Stelco an extra million tons of high-grade iron raw material a year.

This beneficiated ore will help Stelco's ore enrichment program to upgrade feed for blast furnaces.

This, along with new developments in company's sintering operations, should result in stepped-up production from blast furnaces, better over-all operating economies in this stage.

Stelco is also assured huge additional ore supplies from the potential multi-million Labrador operations in association with **Pickands Mather Co., Youngstown Sheet & Tube Co.** and **Interlake Iron Corp.**

Exploration and likely production would be through **Wabush Iron Co.** in which the above companies participate.

Extensive exploration work was carried out last summer in the Wabush Lake area of Labrador, some 250 miles north of Sept. Isles, Que.

Reports Confirmed

Results appear to confirm earlier favorable reports on the deposits.

This development will require large expenditures and must wait further exploration and investigation, Stelco's latest annual report states.

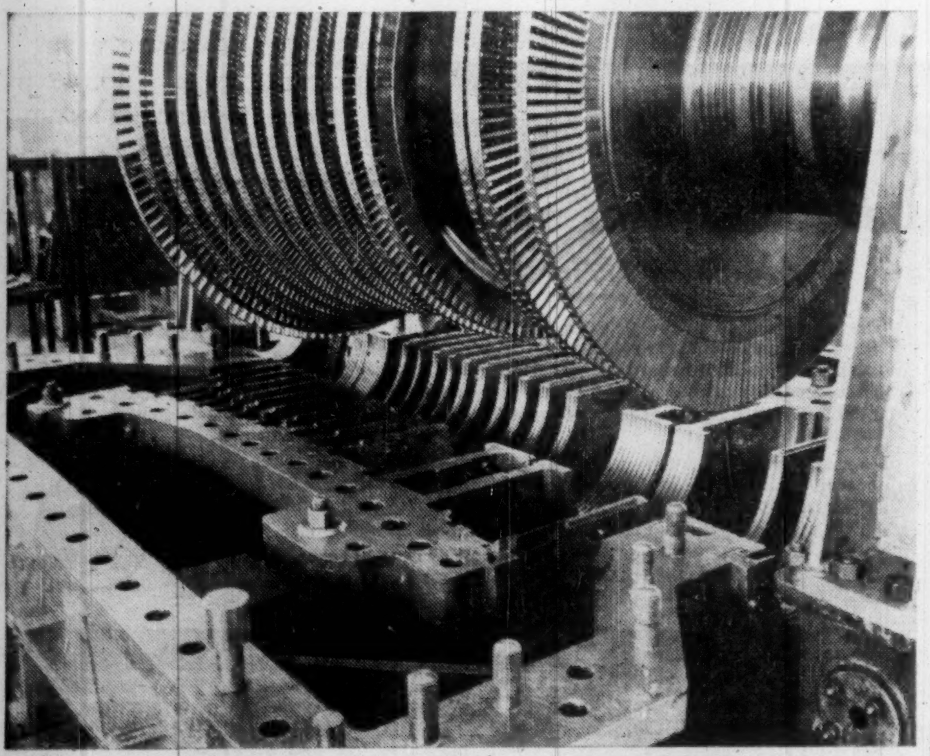
Although rate of orders coming into the company this year is behind last year over-all operating levels at Stelco are being maintained at a fairly satisfactory rate.

The industry average, is running around 82% of capacity recently and Stelco's operations are believed well in line with this percentage.

Actually steel output to end of March this year showed a moderate improvement over last quarter of last year.

Although it is difficult to say how long this improvement will continue, the company is in an excellent position to profit from any general business upturn that might occur later in the year, Chairman H. G. Hilton stated at the annual meeting.

Steel output in 1955 was 2,178,215 tons of ingots compared with the record of 2,367,134 in 1956. Net profit at $21,158,112 was off moderately from the previous year ($22,693,712).



THIS MASSIVE TURBINE, made in Canada by John Inglis Co. now drives S.S. York. It is single cylinder with 6,050 shaft hp.

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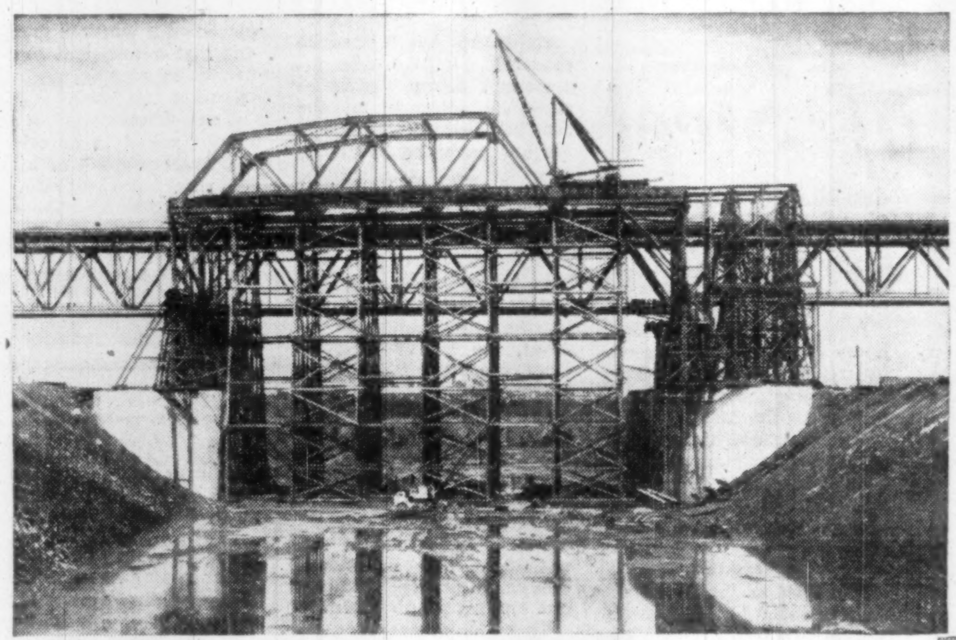
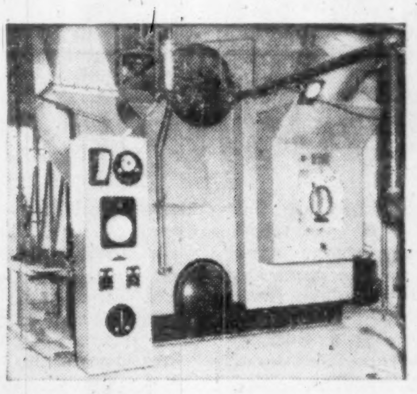
On the Job from Coast to Coast

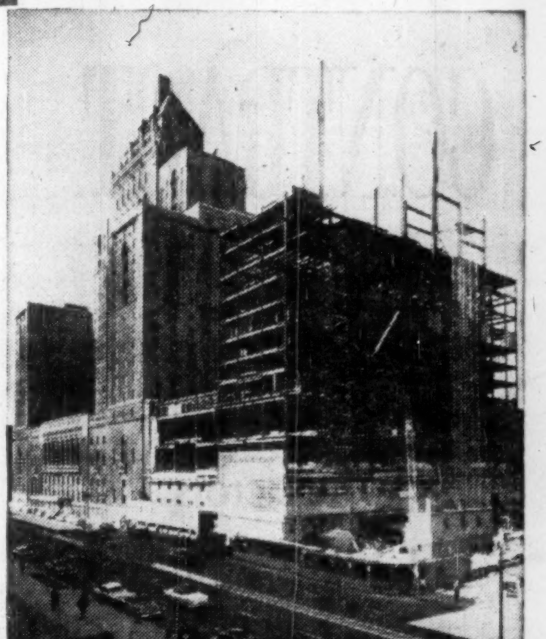


UNIQUE SEAWAY PROJECT is the permanent raising of the southern end of Jacques Cartier bridge, Montreal, and the replacement of one span without interrupting vehicular traffic. This will provide a minimum clearance of 120 feet for shipping in the seaway canal.



MODERN TREND IN BOILERS. Newly developed Dominion Bridge water tube package unit boilers are shop assembled and shipped complete to the site ready for connection to electrical, water and steam lines.

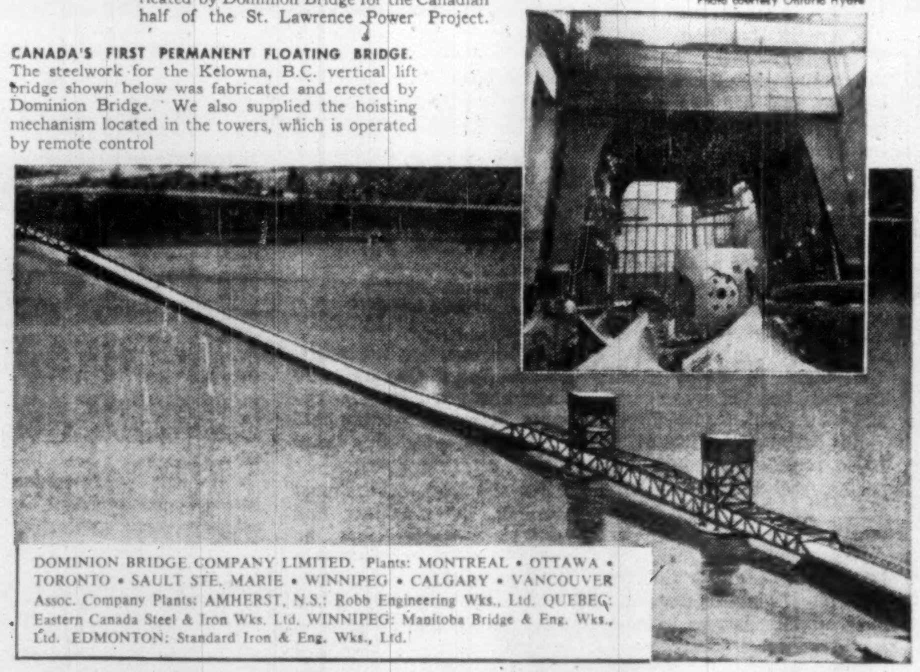
17-STOREY ADDITION. The Royal York Hotel, Toronto. The largest in the Commonwealth, this structure is being further expanded by a 17-storey 400-room addition shown at right. Altogether some 20,000 tons of steel have been fabricated and erected by Dominion Bridge for this project.



From coast to coast, Dominion Bridge is solving engineering problems in every major industry. Our four years' expansion programme is already well advanced—thus enabling us to serve even better the increasing industrial needs of a growing country.

MODERN TREND IN CRANES. Completely enclosed 300-ton gantry crane—the largest ever built in Canada—was designed and fabricated by Dominion Bridge for the Canadian half of the St. Lawrence Power Project.

Photo courtesy Ontario Hydro



CANADA'S FIRST PERMANENT FLOATING BRIDGE. The steelwork for the Kelowna, B.C. vertical lift bridge shown below was fabricated and erected by Dominion Bridge. We also supplied the hoisting mechanism located in the towers, which is operated by remote control

DOMINION BRIDGE COMPANY LIMITED. Plants: MONTREAL • OTTAWA • TORONTO • SAULT STE. MARIE • WINNIPEG • CALGARY • VANCOUVER
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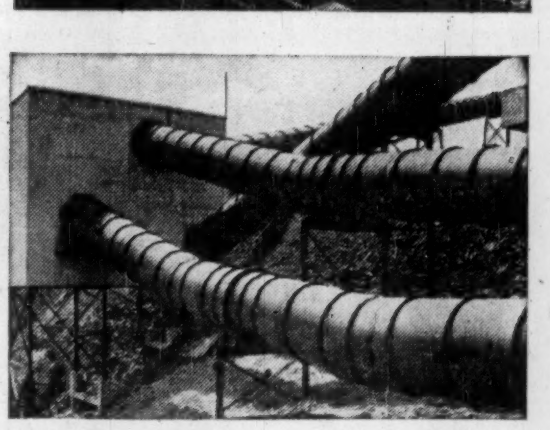
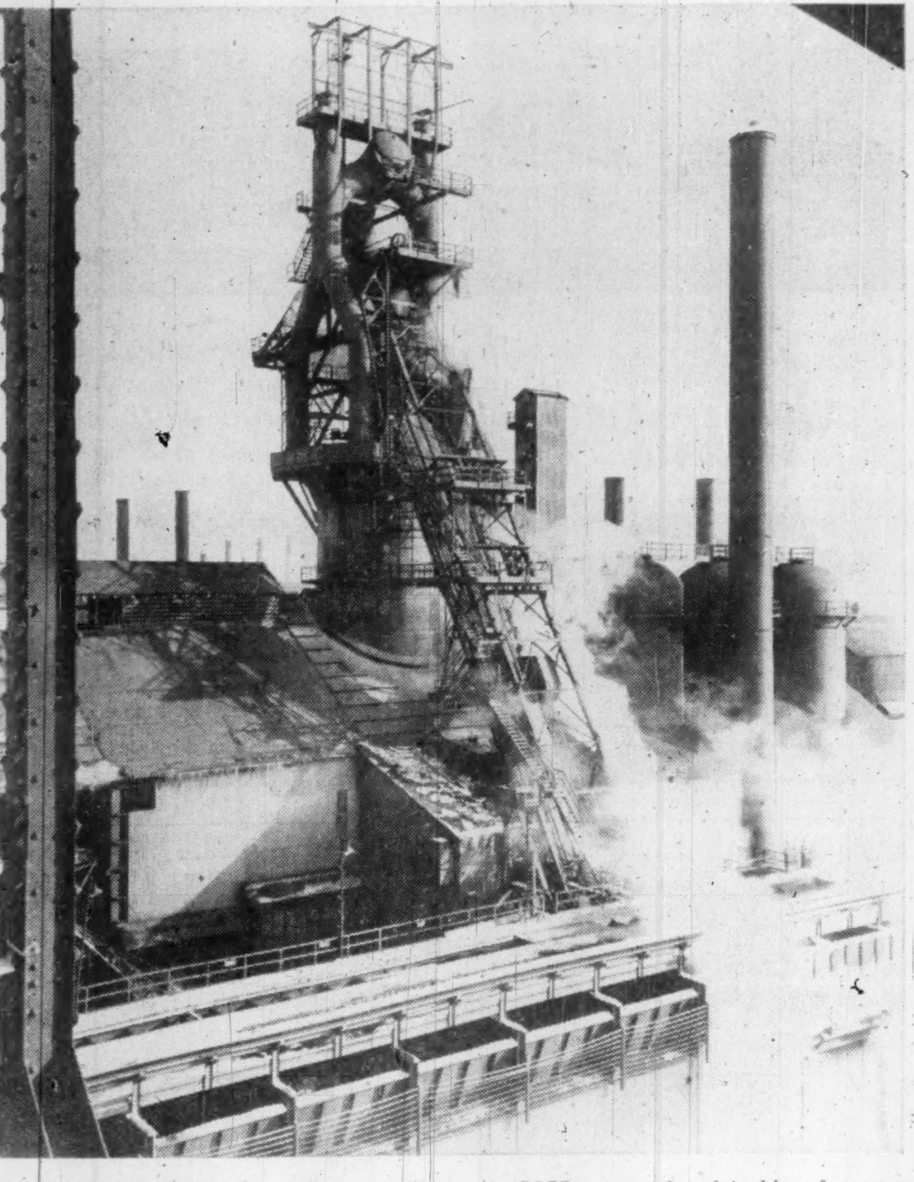


INTERESTING PATTERN is woven by these conveyor tubes installed at Consolidated Denison Mines Ltd. in Blind River region of Northern Ontario. They were constructed by Dominion Bridge which also supplied structural steelwork for many other uranium mines in this booming area.

Dominion Bridge Company Limited

DIVISIONS: STRUCTURAL • MECHANICAL • BOILER • PLATEWORK • WAREHOUSE



SIXTY-FIVE PERCENT of the iron at Algoma in 1957 was produced in blast furnaces built in the last 16 years.

Warehousing

Middle-Men of Steel

The warehouses are the middle-men of the steel world. They charge anywhere up to 30% more for steel than it costs direct from the mill.

And theirs is a growing industry.

They allow all but the biggest steel users to save money.

Steel men explain it this way:

The cost of steel ready-to-use is the sum of purchase price plus cost of possession.

Cost of possession is the key factor. For the steel user with enormous demands, cost of possession is small. He knows he will need a certain amount every day and can afford to order a steady supply directly from the mill.

It is used almost on delivery so storage and inventory are small problems. For such a user the middle-man simply ups the cost.

But the majority of steel users need medium to small quantities. Their demand is not always constant. For them steel storage becomes a headache.

Big Question

Are they to get in ample stock of various kinds of steel and store them against the day when they may be needed?

Can they afford to have that much capital tied up? Can they afford the storage space?

Or is it safe to order directly from the mill in small quantities as needed? Can the mill supply the steel quickly enough to prevent any slowdown in production?

These are very real problems for any small or medium manufacturer. And for a growing number, the steel warehouse middle-man is supplying the answer.

Business recession, too, has served to boost the warehouse business. Companies need to cut costs wherever possible and to leave capital free.

Capital previously tied up in inventory often may spark fresh profits by being invested in more modern plant or equipment.

The slowing down in business has made steel users more choosy. During times of tight supply for steel, users were inclined to buy any steel they could get. Its shape and size were usually specified in fairly general terms.

The user was ready to trim his steel to the correct size in his own time and at his own expense.

Not so today. It's a buyer's market. The user can, and does, specify exactly the sort and size of steel he wants. If he needs 11 ft.-6 in. steel tubing he asks for it.

Extra Cost

For the mill this means additional complications and thus additional cost. For the warehouse man it's easy. He is ready with the equipment on hand to supply the exact specifications.

However, the fall-off in steel demand is not all good news for the warehouses.

During the last year only one new major warehouse was built in Canada, at Vancouver.

Expansion has altered in character. Rather than increasing storage space — which is adequate for the time being — the warehouses are now investing heavily in new handling and cutting equipment to improve their operations.

Transferring the headaches of inventory from the steel user to the warehouse man can mean some anxious times for the latter. Like the retailer, the warehouse company executive must know his market.

He must always have enough on hand to meet various demands—which can be anywhere from $2 to $100,000 worth of steel — within hours if necessary.

But if he misjudges and overstocks, then the mountain of inventory can bury him and his profits.

The value of steel may decline. If the inventory is too big the warehouse suffers a severe paper loss that cannot easily be recovered.

150-Year Story

The story of steel warehousing in Canada goes back about 150 years. The first such companies were set up to make various kinds of steel and non-ferrous metals available to small users in the widely scattered locations of that time.

While catering to the needs of the small user is still an important part of warehouse business, modern economic trends combine with the advance in technology and new ways of doing business to make the warehouse role much more important.

It was really World War II that propelled warehousing into the industrial spotlight.

All facilities, inventories and technical know-how became vitally important to the war effort. A peacetime economy had to be hurriedly placed on a wartime footing, and that meant tight control had to be kept on steel distribution.

The warehouses were ideally suited to parcel out the small supplies of critically short material to the important industries. The steel warehouse men scoured the country, and the world, to find extra steel for the war effort.

Since the end of the war the warehouse industry has three times gone through periods of acute steel shortage.

On each occasion the same pattern emerged. The warehouse men had to allocate the precious metal as efficiently as possible, offending as few customers as possible — no easy task.

Future Bright

The future looks bright for the warehouses.

The present period of recession has convinced many steel users of the advantages of dealing with a middle-man for all but the biggest orders.

Mills, too, report they are happier with the warehouse system. A steel producer has plenty to do without keeping part of his staff tied up worrying over odd-lot orders.

Less-than-freight-car-load orders may be kept waiting at the mills or shipped more hurriedly at an increased cost to the buyer.

It has been estimated in a steel industry brief to the Gordon Commission that in the next 25 years Canadian steel consumption will climb to between 14 and 16 million tons.

Present trends indicate that gradually more and more of it will find its way to the warehouses en route to customers.

No figure is available in Canada for the proportion of steel sold through warehouses.

But in the U. S. it is over 20% of total steel production and growing rapidly. Steel men estimate it is at least this high in Canada.

Expands For 1960 'Boom'

Expecting the start of another big economic boom period in the early 1960s, associated companies **Robertson-Irwin Ltd.** and **Robertsteel (Canada) Ltd.** have in mind an expansion program, tentatively set at just under $1 million.

Headquarters of the two firms, which do steel products business in all parts of Canada, are in Hamilton.

Robertson-Irwin handles the manufacturing side of the business and has two plants — one in Hamilton, the other in Edmonton.

Robertsteel comprises a warehouse enterprise with premises in Hamilton, Toronto and Montreal.

Robertson-Irwin sales offices are in the principal cities of Canada.

The companies employ about 500.

Business is down from last year, and the year ahead presents tough competition.

But in the 1960s, T. Arnold Irwin, president of both companies, sees a "new resurgence" in growth and business.

The growth story of the two Canadian firms is a prime example of how the development of Canada's basic steel industry has substantially reduced the need for imports from the U. S. in a number of categories.

The two companies used to import thousands of tons a year of U. S. steel. Now: Practically nothing. Reason: The development of Canadian steel mills, notably in flat rolled products, in the past half-dozen years or so.

Samuel Sees 5% Increase

In business for 103 years, **Samuel Son & Co.**, steel and aluminum warehouse in Toronto, reports it is doing better volume-wise this year than the previous year.

For the long term, Ernest Samuel, vice-president and general manager, sees the company's business increasing 5% annually.

The firm employs about 110. Its major expansion programs were in 1931 and 1947, now finds itself "crammed." Likelihood: Another expansion soon.

Samuel Son claims its slitting, cutting-to-length and shearing facilities, installed four years ago, are unequalled in Canada.

President is Sigmund Samuel, 92, who's been in this business since he was 14.

Canforge

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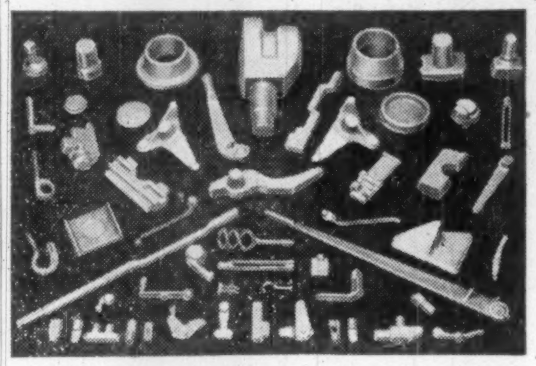

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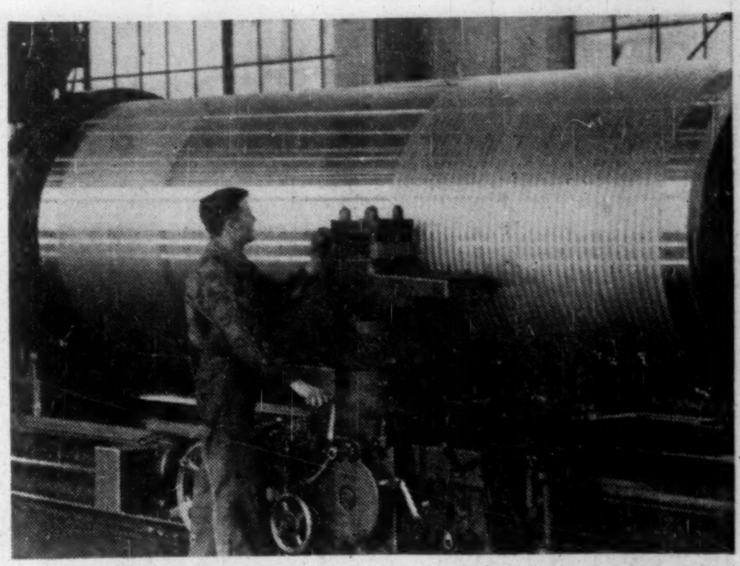

Machining Hoist Drum for 200-Ton Electric Crane

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See Higher Oil Price

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Boy Admits Fire Role To Police

Juvenile, 14, Says Started Grass Blaze Costing $3,000

An outside firm submitted the lowest tender of $150,535, but it was rejected on the advice of the architect and consulting engineer who felt a more experienced firm should do the work.

Reprint from Windsor Daily Star

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There can be only one result when, through the years, a firm's staff is marked by a spirit of striving hard to do a better job every day — an accumulation of competence that can only mean better work for the people that company serves.

Another word for it is Experience, something the men of Canadian Bridge have been acquiring for half a century.

True, they have to work out brand new techniques occasionally, but in most cases what might otherwise be a problem is no problem at all, since they have met it before, perhaps frequently. This time they merely do it faster and with more assurance.

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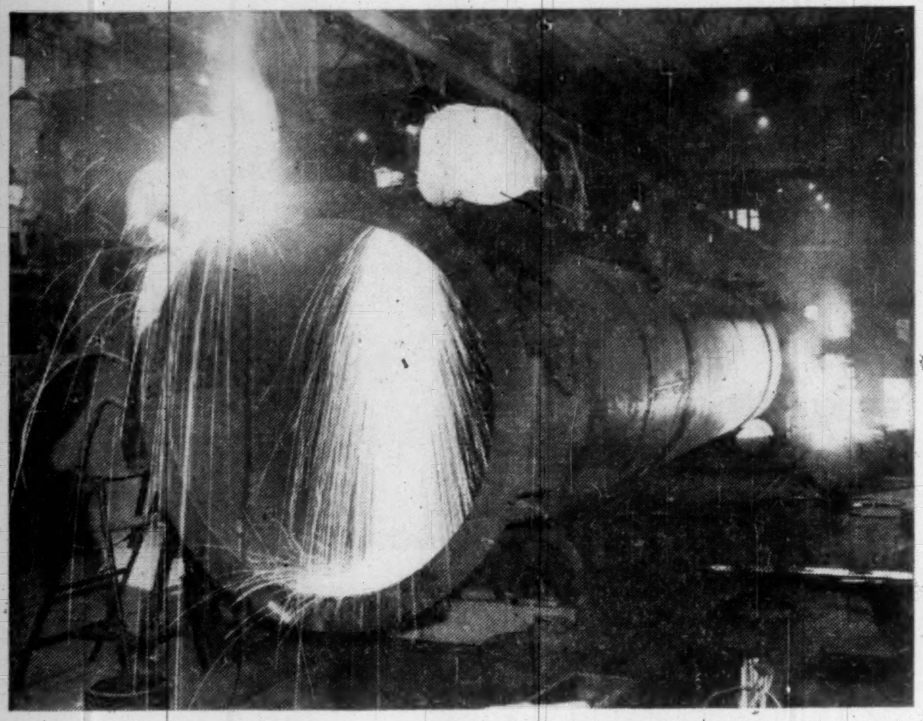


CANADIAN STEEL CRAFTSMEN add finishing touches to a 25-ton, 85-ft. long tower prior to shipment to an oil refinery.

What's New?

'Buyer is Now King'

By D. L. TARLTON

By and large the structural steel industry will parallel the construction industry as a whole relative to the amount of work.

There will be no special condition such as the lack of rolling capacity, peak demands from defence, and large backlogs of unfilled orders, with their consequent demand for premium priced material to affect normal relationship.

Again, similar to over-all conditions, the steel fabricating industry has not been unaware of the condition that was bound to come, where the buyer is king.

In anticipation of this, the structural steel fabricating industry in Canada has been preparing for the days when we would have plenty of steel by a continuing program of research and investigation into the use of new materials and the better use of the ones we presently have.

There are seven main subjects to review: materials, research and design, fabrication, erection, architectural specifications, lightweight construction, and supply.

STRUCTURAL STEEL

The basic type of steel used from structural purposes is essentially the same as it was 50 years ago, that is a plain, low carbon steel.

There has however been great strides in the science of metallurgy, resulting in the economic uses of new and sometimes more complex basic materials, but it is only as methods affect end use that they are interesting to the construction industry.

In the field of welding, manufacturers are now prepared to supply a structural steel, designated by ASTM as A-373, which is rolled into all ordinary sizes and shapes and is considered somewhat tougher at low temperatures, in thicknesses over one inch, than medium structural steel under the CSA G40-4 specification.

It should be noted that G40-4 steel is generally quite weldable provided special precautions are observed for thick material, but it may now be more convenient and more desirable in some cases to use the new A-373 type steel.

The two specifications, that is A-373 and G40-4, have practically the same physical and chemical properties for thinner sections, but in thicknesses over one inch the A-373 steel is fully killed. The carbon content is limited by specification.

The choice between the use of one or the other is a case for good engineering judgment taking into consideration economy and availability as well as convenience.

A tendency to specify the A-373 steel just because it is available, but where it is not really required, should be avoided.

A second matter of interest is the development of a new steel-making method imported from Europe and used in Hamilton, Ont., for the first time on this continent. This process promises to compete seriously with the open hearth in a very few years.

The method is somewhat of a refinement of the original and simpler Bessemer method of making steel which is not now used extensively in North America, although it should not be confused with the Bessemer process.

The substitution of pure oxygen for air, with all its impurities (as regards steel-making) in the oxidation of the carbon results in a product that is free of certain impurities such as nitrogen which are a detriment to the use of the European Basic Bessemer or Thomas Steel as a structural material.

RESEARCH AND DESIGN

A concerted effort is being made to keep the design specifications up-to-date.

The CSA specifications have been incorporated into the National Building Code of Canada and the latter is being adopted or used as a reference by most municipalities in Canada.

There is only one large municipality in Canada that will not recognize the CSA specifications wholly, and that city is now revising its by-law.

The CSA Welding Specifications are now being assessed and recommendations for modernization will be put before the CSA shortly, the the chief of these being the use of 100% effective bull welds.

The use of the CSA welding qualification code and the enforcement of it by the Canadian Welding Bureau has gradually become accepted practice across Canada and is the envy of our neighbors in the U. S. where no fewer than about 20 organizations are trying their hand at the control of welding.

Our system of certification of welding fabricators, together with their equipment and personnel has worked so satisfactorily that I think you will see it emulated by another branch of the construction industry, under similar conditions.

FABRICATION AND ERECTION

Fabricators are fast adapting their shops to the use of new tools and methods. Welding and high strength bolts have been mentioned.

The latter are being used in some instances even in the shops and they are being combined with welding, which is sometimes tricky, but quite possible, and advantageous under certain conditions.

Automatic welding is on the increase everywhere. Precision cutting with automatic multiple torch equipment is speeding up the work and is encroaching on the field of casting by making possible the building up of many complicated shapes.

Partially automated cutting, milling and punching assemblies aid in speeding up fabrication as well as eliminating human error.

In erecting steelwork, increased use is being made of the mobile crane. One fabricator has used a battery of six large cranes to erect heavy trusses on his part of the Burlington Skyway.

Another fabricator startled the trade by hoisting a mobile crane halfway up the new Shell Oil Building on Toronto's University Ave. so that it could finish the job of setting the steel it could not reach from the ground.

The installation of more efficient equipment and the ease in cutting and welding has led to the more efficient shaping of steel.

I mean by this that shapes are being cut and put together.

Again in a manner that uses the steel to better advantage. The castellated or expanded beam has been used in very special cases for some time; now the process is much easier and can be done by most shops.

Many floor beams on the Burlington Skyway were expanded in this manner.

The largest 36 in. beams can be extended in depth for longer spans by cutting along the centre of the web and welding in plates to deepen it.

The designer is just beginning to recognize and challenge the versatility of the fabricating shops in many such ways.

ARCHITECTURAL SPECIFICATIONS

An item of special interest to you as contractors and material suppliers is the work of the newly formed specification writers association for the purpose of compiling a basic spec. covering every construction trade.

The members are active specification writers from engineers' and architects' offices, but with them as associate members are representatives of general contractors, trade contractors and material suppliers. The headquarters of this association is in Toronto but there will be chapters established elsewhere in Canada as required.

The scope of the trade, the definition of what is meant by structural steel, the relationship of the subcontractor to the general contractor and other trades is set forth in such a way as to eliminate many of the misunderstandings that arise from defective specifications.

Everyone here will be more than a little affected by the work of this association and owes it to himself and his trade to have someone in his organization participate in this work.

Right Product, Right Place, Right Time

The right product in the right place at the right time — that's the key to the success story of one of Alberta's youngest industries.

Location: Edmonton.

Company: **Alberta Phoenix Tube & Pipe Ltd.**

Products: Pipes and drill casing.

Market: The bustling oil and gas industry.

First major purchasers of the 16-in. pipe which company began rolling this spring are **Canadian Delhi Oil Ltd.** and **Hudson's Bay Oil & Gas Ltd.** They placed orders for seven miles of it.

This will be used for the Cessford gas gathering system to tie into the **Alberta Gas** trunk line which will carry the natural gas to the **Trans-Canada Pipe Lines** system at the Saskatchewan border.

Alberta Phoenix installed the 16-in. pipe equipment only this spring.

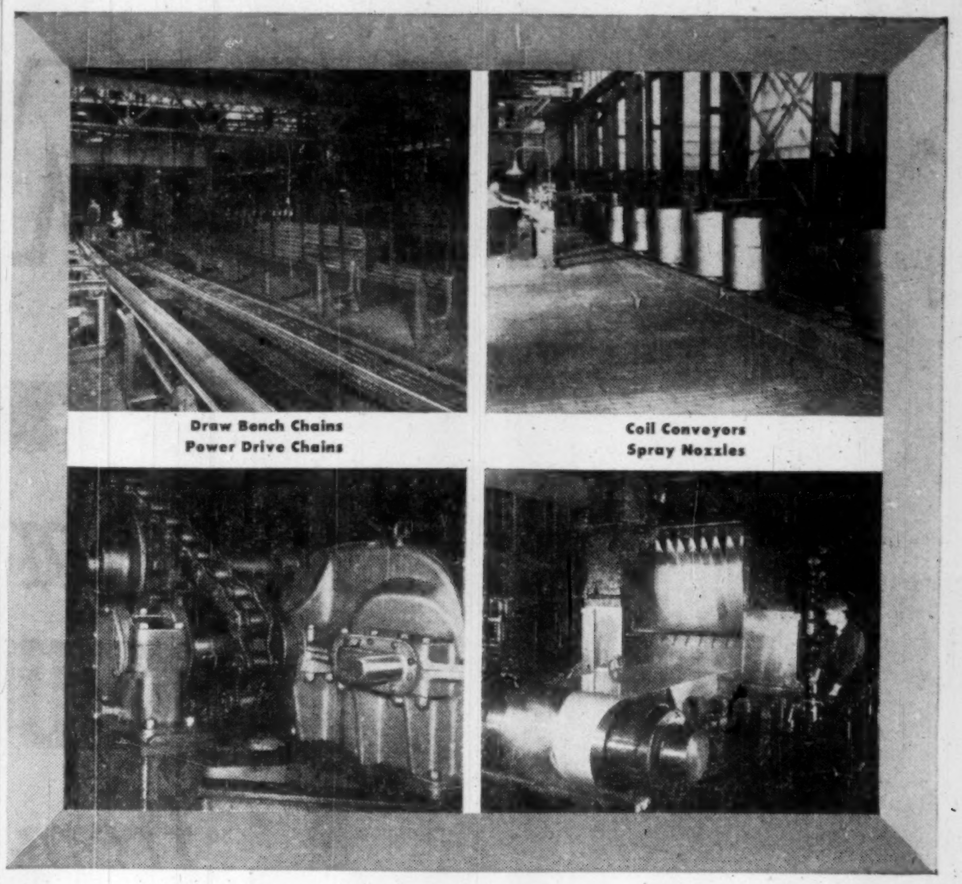
At the same time it added facilities for the manufacture of drill casing in 6-8-in. and 10-in. sizes

The $6.5 million plant — located on a 70-acre site on the outskirts of Edmonton — is capable of producing 150,000 tons per year.

It began production in September, 1956, 12 months after the start of engineering and only five months after the first steel was erected.

The plant was located in Alberta to meet the growing demand for pipe and drill casing resulting from the fast paced development in the petroleum and natural gas industry in western Canada.

It is estimated that a minimum 45,000 wells will be drilled in western Canada within the next 25 years. This will require gathering systems, pipeline transmission and distribution facilities and new refining capacity.



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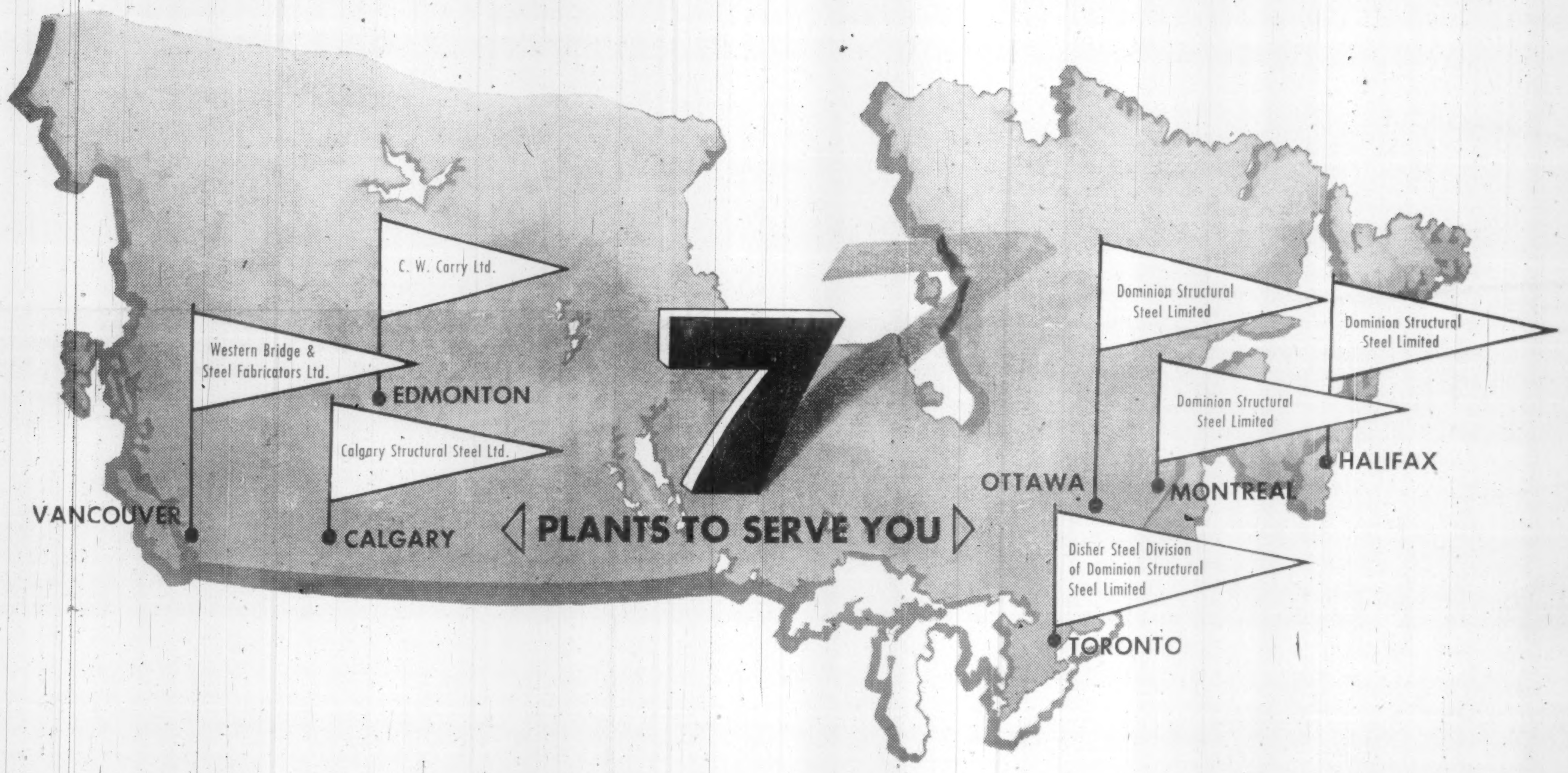

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Three Western structural steel fabrication companies with a proud record of experience and growth . . . Western Bridge & Steel Fabricators Ltd., Vancouver; C. W. Carry Ltd., Edmonton; Calgary Structural Steel Ltd., Calgary . . . now become members of the Canada Iron Group of nationwide industries.

Western Bridge & Steel Fabricators Ltd., formed in 1929, is situated in the heart of Vancouver, with its own deep sea wharf facilities, and is served by B.C. Electric Railway and Great Northern Railway. Modern structural steel fabricating buildings occupy four acres.

This company is closely linked with expansion in British Columbia, Alberta, Yukon and Northwest Territories as a supplier of fabricated structural steel for bridges, power commission structures, commercial, industrial and government buildings.

Among many large projects of Western Bridge are Government House, Victoria; Vancouver Civic Auditorium and the Burrard Building, Vancouver; B.C. Electric thermal plant, Port Moody, B.C., B.C. Power Commission thermal plant, Bare Point, Vancouver Island; Nelson bridge, Rosedale-Agassiz bridge, Granville Street and Burrard bridges, Vancouver.

The company operates the largest hot-dip galvanizing plant in Western Canada. Two storage yards are kept for stock, and completed work.

C. W. Carry Ltd., organized in Edmonton in 1945, has effectively served Alberta's mushrooming construction industry as a fabricator of structural and reinforcing steel, as well as iron work. Recent projects include the steel work on the Milner Building and Bank of Nova Scotia, Edmonton. The company serves all of northern Alberta and Northwest Territories.

Calgary Structural Steel Ltd., formed in 1955 by the C. W. Carry organization, serves southern Alberta with structural steel, reinforcing steel, and iron work. Located in Calgary's Manchester area, the company is now completing a large plant improvement programme. One recent project is the steel work for the Amerada Oil Building, Calgary.

These important Western additions to The Canada Iron Group's structural steel operations . . . the greatly expanded Montreal plant of Dominion Structural Steel Limited, and the new plant of the Disher Steel Division in Metropolitan Toronto, and new plants in Ottawa and Halifax . . . now assure all structural steel buyers throughout Canada of the utmost in service, facilities and valuable engineering experience.

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